



CentrePort

Wellington

27 July 2000

Mr Greg Schollum
Chief Financial Officer
Wellington Regional Council
P O Box 1 1-646
WELLINGTON

Dear Greg

CORPORATE SOCIAL RESPONSIBILITY

Thank you for your letter of 5 July 2000. In general this Company's views mirror the sentiments expressed in the attachments to this letter. The Company's existing policies and management systems are well on the way to reflecting this.

Balancing social, environmental and financial responsibilities are issues challenging us all. Along with other organisations, such as the Wellington Regional Council, we are striving to be a successful company achieving a high level of performance in each of these areas. Management practices and systems reflect this. The Company has however only more recently appreciated the importance of making its efforts and performance in these area implicit. Accordingly, we are moving forward with a number of initiatives that will report to the community and other stakeholders relevant performance measurements, initiatives and shortcomings.

We agree that it is appropriate and necessary for the Company to identify objectives relevant to its social and environmental performance. This is an issue that has been the subject of the Company's attention for some time. The Statement of Corporate Intent is however not an appropriate mechanism for deciding these objectives or listing them. Use in this way could open the way for the responsibilities of Directors and management to be undermined. These responsibilities are taken very seriously and are discharged through delegation to a small but skilled team.

We hope the above is helpful and look forward to reporting on these issues further over the next few weeks.

Regards

 Nigel Gould
CHAIRMAN

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