

File: CFO/09/01/01

Report 06.295

Policy, Finance and Strategy Committee

Minute extract from meeting held on 29 June 2006

WRC Holdings Ltd - Dividends

Resolved

That the Committee recommends that Council

- (1) Receives the report.**
- (2) Notes the contents.**
- (3) Approves the intention of the Directors of WRC Holdings Ltd to pay a dividend to the shareholder equating to 100% of the company's 2005/06 net profit after tax (excluding revaluation gains and losses).**