

## Appendix

### Resolution Proposed by 104 Shareholders

104 Shareholders have proposed that the following resolution be put to the meeting as a special resolution:

Be It Resolved That the Board of Directors issue a report (at reasonable cost and omitting proprietary information) to shareholders by May 1 2004 to include: a discussion of the direct and indirect environmental risks and opportunities that may significantly affect the company's short and long term value and how they might impact on the business; a description of the company's policies and procedures for managing direct and indirect risks to short term and long term value arising from environmental risks. Recognising the ongoing controversy surrounding the logging of our old growth forests; the range of issues covered by the report should also include but not be limited to:

1. The risk of engaging in any commercial relationship which approve or ratify the development of, clearfelling of, selective logging of, or expenditure of funds on any activity which is likely to damage or destroy, "identified property" as defined in clause 3 by a subsidiary, joint venture, partnership, trust, or other entity in which the Company has a pecuniary interest.
2. The impact upon the bank of not engaging in any commercial relationship that shall have the effect of causing the company to develop, clearfell, selectively log, or expend funds on any activity which is likely to damage or destroy, "identified property" as defined in clause 3 below.
3. For the purposes of clauses 1 and 2 above "identified property" means any real property or any part of any real property that is of high conservation value and old growth forest as defined by the reserve system attached to this document.