



VECTOR LIMITED

CODE OF CONDUCT

Vector's Code of Conduct sets the ethical standards expected of Vector people; the directors, employees and contractors of Vector Limited.

This Code is a Vector policy. It refers to a number of other Vector policies and matters reflected in employment agreements. All Vector people are required to comply with these policies and agreements.

1. POLICY

Vector people are expected, at all times, to:

- Undertake their duties efficiently and conscientiously observing the highest level of professional behaviour;
- Achieve Vector's business interests in a loyal and efficient manner, conducting themselves in a manner that reflects credit on both the individual and the company;
- Deal honestly and fairly with stakeholders.

This Code is not intended to prescribe a list of acceptable and non-acceptable behaviour, rather it is intended as a guide to conduct that is consistent with Vector's values.

2. CONFLICTS OF INTEREST

Vector expects its people to act in Vector's interests at all times. Vector people therefore must not engage in any business, commercial or other activity which would conflict with their ability to perform their duties to Vector.

3. RECEIPT AND USE OF CORPORATE INFORMATION, ASSETS AND PROPERTY

3.1 Gifts

Vector people must not accept gifts or personal benefits of any value from external parties if it could be perceived this could compromise or influence any decision by Vector.

3.2 Confidentiality

Vector people must not disclose to any person any information concerning the interests, business or finances of Vector and or any Vector people or customers which came to their knowledge through their association with Vector, either during that time or after.

On leaving Vector, Vector people must return all records and documents including reproduction of those records or documents to Vector.

3.3 **Proper use of Vector assets**

Vector people will use their best endeavours to protect Vector's assets (including its systems, information, intellectual property and networks) from loss, damage, misuse, waste and theft.

Vector people must only use Vector's assets for legitimate business purposes authorised by Vector and not for personal gain.

3.4 **Intellectual property**

Vector people must respect the intellectual property rights of others. Any patent, design, copyright or other form of intellectual property or proprietary interest developed by Vector people in the course of their duties is the property of Vector.

3.5 **Insider Trading**

Vector people will adhere to the procedures set out in the Insider Trading Policy when trading in the Company's securities.

4. DELEGATED AUTHORITIES

4.1 Delegated Authorities (DAs) are authorities given to enable specified employees to make financial or other commitments which enable the efficient operation of the business.

4.2 The Board approves the DAs for the CEO and other specified senior Managers, who are required to act only within the limits of their DAs.

5. COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND RULES

5.1 Vector people must:

- Conduct themselves in a manner that is consistent with all Vector policies, frameworks and processes at all times.
- Comply with all applicable legislation, regulations, local authority by-laws, rules (including the NZX Listing Rules) and regulations, in accordance with the Company's Legal Compliance Policy.
- Complete all statutory and internal disclosure requirements as required.

6. REPORTING CONCERNS

6.1 Through its Protected Disclosures Policy, Vector recognises the protections afforded employees under the Protected Disclosures Act 2000 and will support employees who, acting in good faith, report any serious wrongdoing. To the extent it is possible to do so, Vector will keep confidential the identity of the person making the report.

6.2 Vector employees becoming aware of a breach or suspected breach of this Code or of any law, regulation, Vector policy or any other "serious wrongdoing", may report it to:

- A relevant manager; or
- If not appropriate for any reason, to the Group General Counsel; or
- If not appropriate for any reason, to the Chief Executive Officer; or
- If none of the above are appropriate for any reason, the Chairman.

- 6.3 Any person receiving a report of a breach or suspected breach of this Code or of any law, regulation or Vector policy must investigate the reported breach or suspected breach using the procedures set out in the Protected Disclosures Policy and ensure that appropriate action is taken.

More information about these responsibilities is contained in the Policy.

7. DISCIPLINARY MEASURES

- 7.1 Vector operates various People & Culture policies and reserves the right to summarily dismiss an employee where an act of serious misconduct is committed and other disciplinary action is inappropriate. Any disciplinary action will be carried out according to Vector's Disciplinary Policy and Procedure.
- 7.2 Misconduct and poor performance will normally result in counselling, training and warnings, and may result in dismissal if repeated.
- 7.3 Examples of serious misconduct which could result in dismissal include, but are not limited to: fraud, misuse or theft of property, including intellectual property, from Vector or another employee, inappropriate use of Vector's equipment, including a breach of Vector's IT policy, record falsification, unauthorised disclosure of information, harassment, assault, verbal abuse or intimidation, behaviour endangering others, serious breaches of safety rules, refusal to obey lawful and reasonable instructions, misuse of drugs and/or alcohol in the workplace, or at functions or client/customer premises, or while using company vehicles or equipment, and serious breach of Vector's policy and procedures.
- 7.4 Code breaches and disciplinary action are complex issues and present unique challenges to the Company and the individual. Advice would normally be sought from the People & Culture team before commencing any action/process.

8. REVIEW

If you have feedback about this Code please contact the Group General Counsel.

Approved September 2007