

VECTOR LIMITED

DIRECTOR'S CODE OF PRACTICE



Vector directors have acknowledged that in carrying out their duties they will:

- act honestly and in good faith and in what they consider to be the best interests of the company
- exhibit a high standard of moral and ethical behaviour and comply with the company's Code of Conduct
- devote sufficient time to enable them to perform as a director to the best of their abilities
- act with the care, diligence and skill reasonably expected of a director of a major infrastructure company with listed securities
- be independent in judgement when making decisions
- make reasonable enquiries to ensure that the company is operating towards the achievement of its strategic goals.

THIS CODE OF PRACTICE WAS APPROVED BY THE BOARD AUGUST 2004