



DIRECTORS CODE OF PRACTICE

Owner: Vector's board of directors
Approved: June 2010

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

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