



VECTOR LIMITED

BOARD SHAREHOLDER RELATIONS POLICY

The Board recognises the rights of Vector's Shareholders as the owners of the Company, and encourages their ongoing active interest in the Company's affairs.

Vector seeks to foster a constructive relationship with its Shareholders, and to encourage their engagement with the Company by:

- (a) Ensuring they have full and timely access to information about the Company, including through the Vector website;
- (b) Encouraging their registration, free of charge, to an automatic electronic notification service, providing immediate advice of new information available on the Vector website;
- (c) Conducting its Annual Meeting, and any Special Meeting, in a location and at a time convenient to the majority of Shareholders;
- (d) Providing shareholders with adequate opportunity to ask questions about, and comment upon, relevant matters at the Company's Annual Meetings, and any Special Meeting;
- (e) Providing an opportunity for Shareholders to directly question the Company's external Auditors at the Annual Meeting; and
- (f) Inviting Shareholders to contact the Company at any time to ask questions, or to express a view, about specific or general issues affecting the Company.

The Board also recognises the special status of majority shareholders in companies. Vector's Constitution includes provisions relating to its majority shareholder, the Auckland Energy Consumer Trust (AECT), and Vector and the AECT are parties to a Deed Recording Essential Operating Requirements, which includes certain consultation and reporting provisions.

Approved September 2007