



STAKEHOLDER RELATIONS POLICY

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

The board acknowledges the rights of stakeholders with a legitimate interest in Vector's business activities.

Vector recognises as its most significant stakeholders:

- (a) Customers, including essential users;
- (b) Business partners;
- (c) Communities that host Company's physical operations, including, but not limited to:
 - local authorities;
 - landowners;
 - special interest groups, including Maori and other cultural interests affected by the Company's activities; and
 - emergency services;
- (d) Contractors, suppliers and professional advisers;
- (e) Other energy industry participants, including competitors;
- (f) Government and regulatory authorities;
- (g) Securities market participants;
- (h) News media, representing the interests of the general public; and
- (i) Vector employees and, where applicable, their trade union representatives.

Vector will treat all stakeholders fairly and with respect, in accordance with the Company's Code of Ethics. Vector will foster a constructive relationship with its stakeholders and meet their expectations of the Company by:

- (a) Operating its assets in a safe and responsible manner;
- (b) Eliminating or mitigating risk;
- (c) Open communication and providing timely access to information, including, where applicable, safety information, about the Company's operations, goods and services;
- (d) Direct liaison and consultation;
- (e) Establishing partnerships with communities and providing mutually-beneficial practical support;
- (f) Complying with all laws and regulations; and
- (g) Creating and maintaining a positive employment environment for Vector's employees, and treating them at all times with respect and dignity.