

ELECTION NOTICE

THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD COMPLETE AND RETURN IT NO LATER THAN 5.00PM ON 31 MAY 2017. FOR INSTRUCTIONS ON HOW TO COMPLETE THIS ELECTION NOTICE PLEASE SEE THE COMPLETION INSTRUCTIONS ON PAGE 4 OF THIS ELECTION NOTICE.

Name and Address

Principal Amount

of Capital Bonds issued under the Trust Deed dated 25 September 2002 (as amended)

Common Shareholder Number (CSN)

Name/s on Register

ELECTION (Tick box and complete as appropriate after reading the following explanation pages.)*

A I/We elect to keep all of my/our Capital Bonds subject to the New Conditions.⁺

or

B I/We elect to keep all of my/our Capital Bonds subject to the New Conditions and wish to apply to purchase \$_____ of additional Capital Bonds through the Resale Facility.⁺

Note: Nominated purchase amounts must be in multiples of \$1,000. If the amount you insert is not a multiple of \$1,000, the amount you have inserted will be rounded down to the nearest \$1,000 and you will be deemed to have elected to purchase the new amount. If you elect this option, and you wish to pay by cheque, please return your Election Notice with a cheque for this amount made payable to "Vector Capital Bonds Resale Facility". Alternatively, if you wish to pay by direct debit, please complete the 'New Zealand Dollar Bank Account Details for Direct Debit' section below. Vector Limited will allocate any Capital Bonds offered for sale under the Resale Facility in its absolute discretion. Vector Limited does not guarantee the availability of Capital Bonds for you to purchase under the Resale Facility. If Vector Limited does not or is unable to allocate to you from the Resale Facility all of the Capital Bonds requested, a refund for the balance (without interest) will be provided as soon as practical.

You may choose only **ONE** of the payment options below, please tick the box next to your selected option (✓)

New Zealand Dollar Bank Account Details for Direct Debit

Please direct debit my bank account stated below for the total Principal Amount of Capital Bonds applied for above (or any lesser amount as determined by Vector Limited). By ticking this box and signing this Election Notice, I agree that Computershare Investor Services Limited is authorised to direct debit **my account** for the total Principal Amount of Capital Bonds applied for (or any lesser amount as determined by Vector Limited).

PLEASE CONFIRM WITH YOUR BANK THAT THIS ACCOUNT CAN BE DIRECT DEBITED

NEW ZEALAND DOLLAR BANK ACCOUNT DETAILS FOR DIRECT DEBIT:

Name of Bank: _____ Name of Account: _____

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Please find attached my payment by cheque payable to "Vector Capital Bonds Resale Facility".

or

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

(Only complete this section if this Election Notice is signed by an attorney of the Capital Bondholder)

I, (Name of attorney) _____

of (Address and occupation of attorney) _____

hereby certify that by Power of Attorney dated the _____ day of _____ / _____

(Name of person for whom attorney is signing) _____

appointed me his/her attorney on the terms and subject to the conditions set out in that Power of Attorney.

I have executed this Election Notice for Capital Bonds as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me. At the date of this certificate, I have not received any notice or information of the revocation of that appointment by the death or winding up of the donor or otherwise.

Signed at _____ this _____ day of _____ /2017.

(Signature of attorney)

CERTIFICATE OF AGENT

(Only complete this section if this Election Notice is signed by an agent of the Capital Bondholder)

I, (Name of agent) _____

of (Address and occupation of agent) _____

hereby certify that (Name and occupation of person for whom agent is signing) _____

of (Address of person for whom agent is signing) _____

has appointed me his/her/its agent for the purposes of signing this application for Capital Bonds.

I have executed this Election Notice for Capital Bonds as agent under that authority and pursuant to the powers conferred upon me by that appointment.

At the date of this certificate, I have not received any notice or information of the revocation of my powers as agent by the death or winding up of the donor or otherwise.

Signed at _____ this _____ day of _____ /2017.

(Signature of agent)

COMPLETION INSTRUCTIONS

1. An election is irrevocable and cannot be withdrawn.
2. All joint holders should sign.
3. A company should sign in a manner permitted pursuant to the Companies Act 1993.
4. If the Election Notice is signed by an attorney:
 - (a) the certificate of non-revocation of power of attorney must be completed; and
 - (b) a copy of the power of attorney must be returned with this Election Notice unless it has already been provided to the Registrar.
5. If the Election Notice is signed by an agent, the agent must complete the certificate of agent.
6. You will not be able to sell or otherwise transfer Capital Bonds outside of the election process before 16 June 2017. Trading in the Capital Bonds (VCT070) was suspended at close of business on Wednesday 26 April 2017. Trading in the Capital Bonds (VCT080) will commence on Friday 16 June 2017, being the business day immediately following the Election Date. In addition, by submitting a completed election notice you are authorising Vector Limited's bond registrar, Computershare Investor Services Limited, to place your Capital Bonds into a holding account until the Election Date on **15 June 2017**.
7. If you have selected Option B and payment is to be made by cheque, please return your Election Notice to Computershare Investor Services Limited together with a cheque made out to "Vector Capital Bonds Resale Facility" for the Principal Amount of the additional Capital Bonds that you have requested. Please cross the cheque "Non-Transferable" and do not post date the cheque. Alternatively, if payment is to be made by direct debit, please complete the 'New Zealand Dollar Bank Account Details for Direct Debit' section of the Election Notice. Please ensure that the bank account nominated for direct debit is a transactional account eligible for direct debit transactions.
8. Please return the duly completed Election Notice to Computershare Investor Services Limited by **no later than 5.00pm on 31 May 2017**.

Please note that if you do not return a properly completed Election Notice to Computershare Investor Services Limited **by 5.00pm on 31 May 2017**, under the Existing Conditions you will (unless you hold your Capital Bonds through a registered address outside New Zealand) be deemed to have elected to keep all of your Capital Bonds beyond the Election Date of 15 June 2017 and accepted the New Conditions in respect of all of your Capital Bonds.

If you have any doubts as to what you should do in relation to your Capital Bonds, you should contact your authorised financial adviser. If you have any queries regarding the procedure for making your election, you should contact Computershare Investor Services Limited, as bond registrar, on the contact details set out below.

CONTACT DETAILS

Computershare Investor Services Limited

Address Level 2, 159 Hurstmere Road
Takapuna
Auckland
Private Bag 92119
AUCKLAND 1142

Phone +64 9 488 8777

Fax +64 9 488 8787

Email vector@computershare.co.nz

The Capital Bonds are quoted on the NZX Debt Market and all the requirements of NZX Limited relating thereto have been duly complied with. However, NZX Limited accepts no responsibility for any statement in this Election Notice and the accompanying Explanatory Notes. The NZX Debt Market is a licensed market operated by NZX Limited, a licensed market operator regulated under the Financial Markets Conduct Act 2013.