



NOTICE OF 2019

# annual meeting Vector Limited

Notice is given that the 2019 Annual Meeting of Vector Limited will be held in the South Lounge, level 4, Eden Park, Reimers Avenue, Mount Eden, Auckland, New Zealand, on **Monday 23 September 2019, commencing at 2.00pm**

**PLEASE READ**

# agenda

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## A. Ordinary Business

### Chair's and Group Chief Executive's Reports

Reports from the Chair and the Group Chief Executive on the financial year ended 30 June 2019, including consideration of the financial statements and the audit report. (See Explanatory Note 1, on page 3.)

### Election and Re-election of Directors

Earlier in the year, the Board appointed Tony Carter, Dame Paula Rebstock and Bruce Turner as directors of the Company. In accordance with NZX Listing Rule 2.7.1 Tony Carter, Dame Paula Rebstock and Bruce Turner will retire and, being eligible, offer themselves for election. The meeting will be asked to consider by ordinary resolution:

1. To elect Tony Carter as a Director of the Company.
2. To elect Dame Paula Rebstock as a Director of the Company.
3. To elect Bruce Turner as a Director of the Company.

Further, in accordance with NZX Listing Rule 2.7.1, Jonathan Mason, Karen Sherry and Bob Thomson retire by rotation and, being eligible, Jonathan Mason offers himself for re-election. Karen Sherry and Bob Thomson are not standing for re-election. Entrust has nominated Entrust Trustee Alastair Bell to be a director in place of Karen Sherry. The meeting will therefore be asked to consider by ordinary resolution:

4. To re-elect Jonathan Mason as a Director of the Company.
5. To elect Alastair Bell as a Director of the Company.  
(See Explanatory Note 2, on page 3.)

Biographies of Tony Carter, Dame Paula Rebstock, Bruce Turner, Jonathan Mason and Alastair Bell are set out on pages 4-5.

### Appointment and Remuneration of Auditor

The meeting will be asked to consider by an ordinary resolution:

6. To record the automatic reappointment of the Auditor, KPMG, and to authorise the directors to fix the remuneration of the Auditor for the ensuing year.  
(See Explanatory Note 3, on page 3.)

### Amendment of constitution

The meeting will be asked to consider by special resolution:

7. To amend Vector's constitution in the form and manner described in the explanatory notes, with effect from the close of the Annual Meeting.  
(See Explanatory Note 4, on page 3.)

## B. General Business

To consider such other business as may properly be raised at the meeting.

By Order of the Board



John Rodger  
General Counsel and Company Secretary  
26 August 2019

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**ORDINARY RESOLUTIONS:** Ordinary resolutions are required to be approved by a simple majority of more than 50% of votes validly cast at the Annual Meeting.

**SPECIAL RESOLUTION:** Special resolutions are required to be approved by a special majority of 75% of votes validly cast at the Annual Meeting.

**SHAREHOLDERS ENTITLED TO ATTEND AND VOTE:** Under section 125 of the Companies Act 1993, the Board has determined that, for the purposes of voting at the Annual Meeting, only those registered shareholders of the Company as at 5.00pm on Friday 20 September 2019, being a day not more than 20 working days before the meeting, shall be entitled to exercise the right to vote at the meeting.

**PROXIES:** Any shareholder entitled to attend and vote at the meeting may appoint a proxy (or representative in the case of a corporate shareholder) to attend and vote on behalf of the shareholder. A proxy need not be a shareholder of the Company. You may appoint the "Chair of the Meeting" as your proxy if you wish. If, in appointing a proxy, you have inadvertently not named someone to be your proxy (either online or on the enclosed

proxy form), or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy and will vote in accordance with your express direction. A proxy form accompanies this Notice of Meeting.

Proxy forms must be received at the office of the Company's share registry, Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand (Private Bag 92119, Auckland 1142), or at the Company's registered office, Level 4, 101 Carlton Gore Road, Newmarket, Auckland 1023, by 2.00pm on Saturday 21 September 2019. Alternatively, you can appoint a proxy online at [www.investorvote.co.nz](http://www.investorvote.co.nz). Online proxy appointments must be received by 2.00pm on Saturday 21 September 2019. Please see your proxy form for further details. The chair intends to vote all discretionary proxies given to her in favour of resolutions 1 to 7.

**The directors invite attendees at the Annual Meeting to join them for light refreshments at the conclusion of the meeting.**

# explanatory notes

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## A. Ordinary Business

### Explanatory Note 1 – Chair’s and Group Chief Executive’s Reports

The Chair and the Group Chief Executive will each give a presentation on the financial year ended 30 June 2019. Events occurring after 30 June 2019 will also be discussed.

### Explanatory Note 2 – Election and Re-election of Directors

The NZX Listing Rules require that directors appointed by the Board retire at the next annual meeting but shall be eligible for election at that meeting. Earlier in the year, the Board appointed Tony Carter, Dame Paula Rebstock and Bruce Turner as directors of the Company. They retire at this Annual Meeting, but, being eligible, offer themselves for election.

The NZX Listing Rules also requires that directors must not hold office (without re-election) past the third annual meeting following the director’s appointment or 3 years, whichever is longer.

Jonathan Mason, Karen Sherry and Bob Thomson are the directors who are subject to rotation under the NZX Listing Rules and they retire by rotation at this Annual Meeting. Being eligible, Jonathan Mason offers himself for re-election.

Karen Sherry and Bob Thomson are not standing for re-election. Entrust has nominated Entrust Trustee Alastair Bell to be a director in place of Karen Sherry.

The Board has determined that Tony Carter, Dame Paula Rebstock, Bruce Turner and Jonathan Mason are Independent Directors (as defined by the NZX Listing Rules). Alastair Bell will not be an Independent Director, as he is a Trustee of Entrust. Biographical details for the directors proposed to be elected or re-elected by rotation are set out on pages 4-5.

### Explanatory Note 3 – Appointment and Remuneration of Auditor

Section 207T of the Companies Act 1993 provides that a company’s auditor is automatically reappointed unless there is a resolution or other reason for the auditor not to be reappointed. The Company wishes KPMG to continue as the Company’s auditor, and KPMG has indicated its willingness to do so.

Section 207S of the Companies Act 1993 provides that the fees and expenses of KPMG as auditor are to be fixed by the Company at the Annual Meeting or in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with past practice, the auditor’s fees should be fixed by the directors.

### Explanatory Note 4 – Amendment of Constitution

This special resolution seeks to amend the Company’s constitution. A copy of the proposed altered constitution is available free of charge by contacting [investor@vector.co.nz](mailto:investor@vector.co.nz). You may also inspect the proposed amended constitution at <https://vector.co.nz/governance>.

The proposed amendments fall into three categories:

- (a) amendments arising from the Company’s transition to the new NZX Listing Rules on 1 July 2019;
- (b) requested amendments from the Company’s majority shareholder, Entrust; and

- (c) other changes to update the constitution by either deleting redundant provisions or modernising outdated provisions.

The key changes to the substance of the constitution are:

#### a) Timeframes around calling Special meetings

The Board would now call a special meeting within 15 working days of any request to do so by Entrust, with such meeting to be held not later than 30 working days of the request.

This change has been proposed in response to feedback from Entrust following last year’s requests for special meetings. The suggested change is based on the requirement in the Australian Corporations Act 2001 (Cth), although the proposed timeframes are slightly shorter.

#### b) Method of voting

The deletion of certain clauses that reference the ability to vote in ways other than polls. These changes reflect the new Listing Rules, which require that voting is conducted by poll at meetings of shareholders.

#### c) Notices

Notices, approvals and consents by Entrust to Vector shall now be sent to the registered office of Vector and be signed on behalf of the Trustees by at least two Trustees and countersigned by the chief operating officer or secretary or by another Trustee or by any other person approved by the Trustees for such purpose.

Entrust has proposed this change to simplify the method by which Entrust provides notices/approvals/consents to Vector.

#### d) No proxy named

A new clause is added to reflect a Listing Rule covering situations where a shareholder does not name a proxy or a named proxy fails to attend a meeting.

#### e) Appointment of Entrust Representative

A change has been requested by Entrust to simplify the process by which Entrust appoints a representative – by written notice, as per the new Notices clause, and received prior to the start of the meeting of the Shareholders.

#### f) Director appointment

An Entrust proposed change, which would require the board to obtain Entrust’s prior written approval before appointing directors.

#### g) Right of Entrust to remove a Director

Entrust proposes that Entrust may at any time by written notice to Vector, remove with immediate effect a Director who is also at that time a Trustee and may appoint a person to be a Director to fill the vacancy so created.

Any new appointee would have to stand for election at the next meeting of shareholders voting on director elections in accordance with the Listing Rules.

#### h) Director rotation

Updated director rotation provisions to comply with the new NZX Listing Rules.

#### i) Non-executive director of Vector’s subsidiaries

A proposed change that would remove the existing requirement for Vector to obtain Entrust’s prior written approval before appointing or removing a non-executive director of Vector’s subsidiaries. The only exception is where such a director receives additional remuneration for that appointment beyond the remuneration paid to the director by Vector.

The proposed amendments do not impose or remove a restriction on Vector’s activities, and accordingly no rights arise under section 110 of the Companies Act 1993.

The Board unanimously recommends that shareholders vote in favour of the amended Constitution.

Biographical details for the directors are set out below.

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## Biographies

### **TONY CARTER** **BE (Hons), ME, MPhil**

Tony Carter was managing director of Foodstuffs New Zealand Limited for ten years until his retirement in 2010. Tony is Chair of Fisher & Paykel Healthcare Limited and Air New Zealand Limited\* and is a director of ANZ Bank New Zealand Limited and Fletcher Building Limited\*, and a trustee of the Maurice Carter Charitable Trust.

\* Tony is retiring from the Boards of Air New Zealand and Fletcher Building Limited in September and November respectively and joined the Datacom Group Limited Board on 1 August.



### **DAME PAULA REBSTOCK** **BSc (Econ), Dip & MSc (Econ)**

Dame Paula Rebstock is a leading Auckland-based economist and company director, who was made a Dame Companion of the New Zealand Order of Merit in 2015. She is Chair of ACC, Kiwi Group Holdings Limited, Ngāti Whātua Ōrākei Whai Maia and the New Zealand Defence Force Board and a director of Auckland Transport. Dame Paula is the former Chair of the New Zealand Commerce Commission.



### **BRUCE TURNER** **BE (Hons), ME, BCom**

Bruce Turner is Director of Central Portfolio Management at Fonterra. He is a highly experienced senior executive who has held leadership roles in the energy industry, both in New Zealand and overseas. Bruce is a member of the Electricity Authority's Security and Reliability Council and an advisory board member at the University of Colorado's JP Morgan Center for Commodities. He was involved in the reform of the electricity industry, as a member of the despatch rules working group, the NZEM Rules Committee, the MARIA governance board and the development of industry common quality standards.

\* Bruce is joining New Zealand Butter Canners Ltd as a director from 5 August.



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Please turn over.

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**JONATHAN MASON**  
**MBA, MA, BA**

Jonathan Mason has extensive commercial experience. He has worked in financial management positions in the oil and gas, chemicals, forest products and dairy industries in New Zealand and the USA for International Paper, ExxonMobil Corporation, Carter Holt Harvey, Cabot Corporation and Fonterra. Jonathan also has experience as a non-executive director on boards in both New Zealand and the USA and is currently a director of Air New Zealand Limited, New Zealand Assets Management Limited (NZAM), Westpac New Zealand Limited and Zespri Group Limited. He is also an Adjunct Professor of Management at the University of Auckland, focusing on finance.



**ALASTAIR BELL**  
**BCom, CA, CHARTERED DIRECTOR, JP**

Alastair is a chartered accountant, chartered director and qualified member of the Project Management Institute. He has more than 30 years' experience in the corporate, public and not-for-profit sectors and considerable experience in leadership roles within the community. Alastair leads a consultancy specializing in stakeholder engagement. He is deputy Chair of Foundation North (formerly ASB Community Trust), founding chair of the Centre for Social Impact NZ Ltd, the social business established by Foundation North to support organisations to deliver social programmes for optimum social impact. He is a board member of the NZ National Party. He is currently chair of the Orakei Community Association, a trustee of the Motutapu Restoration Trust, an executive member of Parnell Heritage and a former youth mentor with Project K.



# how to get there

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## Directions to Eden Park from the Southern Motorway:

- ▶ Take the Khyber Pass Road exit and continue until you reach Symonds Street (750m).
- ▶ Turn left onto Symonds Street (160m) keep right and continue onto New North Road (500m).
- ▶ Stay on New North Road (900m) then take a slight left onto Sandringham Road (850m).
- ▶ Turn left onto Reimers Ave (400m).
- ▶ Entry and free parking is available in Car Park P5 off Reimers Avenue, please enter via Gate G. Security will assist with directing you to the nearest available car parking spaces.
- ▶ Take the lift to Level 4 and enter the South Level 4 Lounge.

The closest train station is Kingsland train station. For full route, timetable and fare information call Auckland Transport on 09 366 6400 or 0800 10 30 80 or visit [www.at.govt.nz/bus-train-ferry](http://www.at.govt.nz/bus-train-ferry)

## EDEN PARK LOCATION



## Webcast of annual meeting

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If you are unable to attend the annual meeting, but would still like to follow its proceedings, then visit:  
<http://vector.co.nz/shareholder-meetings>