

# Continuous disclosure policy

## 1. Statement of commitment

Vector Limited and its subsidiaries (Vector) are committed to the provision of accurate, timely, orderly, consistent and credible disclosure and compliance with the continuous disclosure requirements of the Financial Markets Conduct Act 2013 (Act) and the NZX Limited's Main Board Listing Rules (Listing Rules).

## 2. Purpose

The purpose of this continuous disclosure policy is to:

- (a) ensure Vector achieves best practice in complying with its continuous disclosure obligations under the Act and the Listing Rules;
- (b) ensure that all of Vector's shareholders have the same access to material information about the company and its prospects in a timely manner; and
- (c) ensure Vector and individual officers do not contravene the Act or the Listing Rules (which carry serious penalties).

This will be achieved by ensuring that procedures are in place for:

- (a) identifying material information;
- (b) reporting such potential information for review; and
- (c) timely disclosure of material information.

This policy should be considered in conjunction with Vector's Securities Trading Policy, which deals with the trading of Vector securities by Directors and employees.

## 3. Application

This policy applies to:

- (a) all directors and senior management of Vector and its subsidiaries; and
- (b) all employees (including any secondee, contractor or consultant) and service providers of Vector and its subsidiaries.

## 4. Material information

The Act and the Listing Rules require Vector to disclose material information to the NZX Limited (NZX) immediately upon the company becoming aware of that information.

Material information in this policy means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Vector's securities subject to various exemptions.

## 5. Accountabilities

The board is accountable for approving the Continuous Disclosure Policy and any amendments to it.

The chair and the group chief executive are accountable for making the final decision as to whether or not information requires disclosure under this policy and the form that disclosure takes. The chair will consult with directors if the chair considers the issue or form of the disclosure is a matter for the board. Appropriate records of the decision shall be kept.

Individual directors are responsible for discussing with the chair and the group chief executive whether any information he or she may hold requires disclosure in accordance with this policy.

Executive team members are responsible for making a recommendation to the group chief executive as to whether he or she believes information they have or which is raised by an employee requires disclosure to NZX in accordance with this policy, having first consulted with the chief financial officer and company secretary.

The company secretary is accountable for:

- (a) establishing and reviewing the continuous disclosure policy and submitting it to the board for approval from time to time when appropriate; and
- (b) communicating the policy to persons accountable under this policy; and
- (c) providing guidance to help determine what is material information under this policy.

## 6. Procedure to be followed for communicating potential material information raised by employees

As soon as any Vector employee becomes aware that information that:

- (a) is or may be material information; and
- (b) is not generally available to the market (i.e. the information in question has not been included in any annual report, NZX release or other publication of the company),

they must provide to the relevant executive team member all relevant information which, depending on the circumstances, will include:

- (a) a general description of the matter;
- (b) details of the parties involved;
- (c) the relevant date of the event or transaction;
- (d) the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);

- (e) the estimated value of the transaction;
- (f) the estimated effect on Vector's finances, operations or reputation; and
- (g) the names of any in-house or external advisers involved in the matter.

The relevant executive member will consult with the chief financial officer and company secretary. The relevant executive team member shall, following such consultation, make a recommendation to the group chief executive as to whether or not the information requires disclosure to NZX under the policy. The recommendation shall be in writing and be accompanied by appropriate supporting materials/signoffs (in the form prescribed by management from time to time) from those persons with whom the executive team member has consulted.

If an employee becomes aware of information that is based on rumour or speculation that may give rise to a false market in the company's securities (i.e. the development or subsistence of a market for Vector securities which is materially influenced by false or misleading information) they should provide to the relevant executive team member the following information:

- (a) detail of the rumour or speculation;
- (b) the source of the information; and
- (c) the effect of the information if true on Vector's finances and operations (if known).

In order for employees to comply with their obligations under this policy, they must implement procedures to ensure employees under their control are aware of the obligations in the policy and establish lines of communication to ensure that, if any employees become aware of material information, they will promptly notify them of that information.

All employees are responsible for reporting material information under this policy.

## 7. Procedure to be followed for communicating potential material information raised by directors

As soon as any Vector director becomes aware of information that is or may be material information and is not generally available to the market, or may give rise to a false market in the company's securities, they must advise the chairman of all relevant information, including those factors set out in the first and fourth paragraphs in the section above. The chair must then consult with the group chief executive as to whether or not the information requires disclosure to NZX under this policy.

## 8. Exceptions to disclosure requirements

There are exceptions under the Listing Rules to the requirement for disclosure of certain material information. The decision as to whether an exception applies will form part of the decision making processes outlined above. The possible application of an exemption should not derogate from the obligation to communicate information within Vector under this policy. Directors and employees must keep all material information confidential until it is released and becomes generally available.

## 9. Form of disclosure of material information

The group chief executive and the chair are accountable for approving the form of disclosure of material information to the market. The group chief executive and chair must review and authorise the form of any release considered under this policy that includes key operational and/or financial information. Any release considered under this policy which includes a profit projection or forecast must be approved by the chair of the board in addition to other approvals required under this policy.

The company secretary will:

- (a) coordinate the actual form of disclosure with the group chief executive and the chair; and
- (b) coordinate the disclosure to NZX as required,

in accordance with management's prescribed procedures as set out from time to time.

The chief people and communications officer will ensure that all material information that is released to NZX and copies of presentation material are promptly posted on the company's website to give investors and shareholders access to company information.

Material information must not be released to any third party until Vector has received confirmation from NZX that the **material information has been disclosed to the market**.

### *Analysts / Shareholders*

All communications with market analysts shall be conducted by the group chief executive or such other person as the group chief executive selects.

No employee other than the group chief executive shall communicate with analysts or shareholders on material information unless specifically authorised by the group chief executive.

### *Media*

No employee shall communicate to the media any material information that has not been the subject of an NZX release or is not generally available to the market.

All media enquiries must be dealt with in accordance with the Representing Vector Externally Policy.

### *Other external communications*

Information or presentations provided to, and discussions with, professional bodies or any other person, are also subject to this policy. Material information must not be selectively disclosed (e.g. to analysts, specific shareholders, professional bodies, the media, customers or any other person) prior to being announced to the NZX and only publicly available information should be used in these external communications.

If material information is inadvertently provided to analysts, the media or other external parties without first being disclosed to NZX, the company secretary should be notified of the disclosure immediately. Following which, an announcement must immediately be made to the NZX.

## 10. Questions

Questions about this policy should be referred to the company secretary.

## 11. Other policies

Employees must ensure they are familiar, and read this policy in conjunction with all of Vector's policies, in particular the:

- Delegated Authorities Framework;
- Insider Trading Policy;
- Representing Vector Externally Policy; and
- Other operational policies in force from time to time regarding communications, including management's prescribed procedures for disclosing information to NZX, and sign off procedures for customer and other communications, including email use

## 12. Compliance

Vector requires all of its employees and directors to comply with this policy. Compliance with this Policy may be periodically monitored by the company secretary. Any known or suspected instances of non compliance will be reported to the company secretary for full investigation and appropriate disciplinary action.

Employees should be aware that any breaches of this policy may result in summary dismissal and may also attract civil or criminal legal penalties.