

Election Notice

THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD COMPLETE AND RETURN IT SO THAT IT IS RECEIVED BY THE CAPITAL BOND REGISTRAR BY NO LATER THAN 5.00PM ON 31 MAY 2022. FOR INSTRUCTIONS ON HOW TO COMPLETE THIS ELECTION NOTICE PLEASE SEE THE COMPLETION INSTRUCTIONS ON PAGE 4 OF THIS ELECTION NOTICE.

We encourage you to complete this election notice online at www.vctbondelection.co.nz to avoid any delays.

To complete your election online, you'll need your CSN/Holder Number.

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

NEW CONDITIONS FOR THE CAPITAL BONDS

The new conditions for the Capital Bonds you elect to retain, or are deemed to have elected to retain, are the same as the conditions for the Capital Bonds that you hold now, except for:

New Election Date	15 June 2027
New Interest Rate	To be calculated in accordance with the Trust Deed (as further described in sections 2 and 3 of the explanatory notes accompanying this Election Notice) and announced on NZX.
Interest Payment Dates	15 June and 15 December in each year and including the New Election Date

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 and occupation of person for whom attorney is signing) _____

appointed me his/her/its 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 _____ /2022.

(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 Election Notice 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 _____ /2022.

(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 Capital Bond 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 2022. Trading in the Capital Bonds (VCT080) was suspended at close of trading on 26 April 2022. Trading in the Capital Bonds (with new ticker code VCT110) will commence on 16 June 2022, being the trading day immediately following the Election Date.
7. Payment for any additional Capital Bonds applied for must be received by the Capital Bond Registrar by 5.00pm on 31 May 2022.
8. By supplying Computershare Investor Services Limited with your current email address, the bondholder agrees that the Company may communicate with the bondholder electronically where possible.
9. Please return the duly completed Election Notice to Computershare Investor Services Limited so it is received by **no later than 5.00pm on 31 May 2022**.

Please note that if you do not return a properly completed Election Notice to Computershare Investor Services Limited **by 5.00pm on 31 May 2022**, 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 2022 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 financial, taxation or legal adviser. If you have any queries regarding the procedure for making your election, you should contact Computershare Investor Services Limited, as Capital Bond Registrar, using the contact details set out below.

CONTACT DETAILS

Computershare Investor Services Limited

Address Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622

Private Bag 92119
Victoria Street West
Auckland 1142

Phone 0800 650 034 or +64 9 488 8777

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.