



**Vector Limited**  
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3 May 2022

Dear Bondholder,

## Vector Capital Bonds Rollover

Vector Limited (**Vector**) currently has on issue capital bonds (VCT080) (**Capital Bonds**) subject to the terms of the trust deed dated 25 September 2002 (as amended) (**Trust Deed**). Under the Trust Deed, New Zealand registered Bondholders are entitled to make an election to keep or sell some or all of their Capital Bonds on each election date. The next election date is 15 June 2022. From this date, the Capital Bonds will be subject to a new interest rate and a new election date of 15 June 2027. The other terms of Capital Bonds (including the interest payment dates of 15 June and 15 December in each year) will remain the same as the Capital Bonds which you hold now. If you are a New Zealand registered Bondholder you need to make an election in relation to your Capital Bonds by no later than 5.00pm on Tuesday 31 May 2022.

Enclosed with this letter are:

- an explanatory notes document which contains further information about the new interest rate which will apply to the Capital Bonds from the election date of 15 June 2022, as well as details of your election options (the **Explanatory Notes**); and
- an Election Notice.

You should read these documents prior to making your election in relation to your Capital Bonds.

### Election Options

The election options available to you as a New Zealand Bondholder are to:

- keep all of your Capital Bonds; or
- keep all of your Capital Bonds and apply to purchase additional Capital Bonds through the resale facility to be established by Vector as part of the election process (the **Resale Facility**); or
- keep some of your Capital Bonds and offer to sell the balance of your Capital Bonds through the Resale Facility; or
- offer to sell all of your Capital Bonds through the Resale Facility.

If at the close of trading on 31 May 2022 your registered address is outside New Zealand then you will be deemed to have elected to offer to sell all of your Capital Bonds through the Resale Facility.

Detailed information about the options available to you as a Bondholder is set out in the Explanatory Notes.

### Action to be taken

If you are a New Zealand Bondholder you should return a completed Election Notice so that it is received by Computershare Investor Services Limited (Vector's Capital Bond registrar) (**Computershare**) **no later than 5.00pm on Tuesday 31 May 2022. We encourage you to complete this Election Notice online at [www.vctbondelection.co.nz](http://www.vctbondelection.co.nz) to avoid any delays.**

If you do not return a properly completed Election Notice to Computershare by **5.00pm on Tuesday 31 May 2022** you will 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, as Capital Bond registrar, by phoning: 0800 650 034 or +64 9 488 8777, or your professional adviser.

Yours sincerely,

**Jonathan Mason**  
Chairman