

Continuous disclosure policy

OVERVIEW

As a listed company, Vector has obligations to disclose material information to the NZX.

Vector must release all material information concerning it to the NZX promptly and without delay as soon as a director or senior manager has, or ought reasonably to have, come into possession of that information in the course of their duties, unless an exception to those disclosure obligations applies and Vector chooses not to disclose the information.

Material information 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 shares or debt securities (and which relates to Vector or its shares or debt securities, rather than to issuers or securities generally).

Material information must not be released to any third party until that information has been disclosed to the NZX, or unless an exception to the disclosure obligation applies.

Where a disclosure exception applies and material information is to be provided to a third party before its release to the NZX, employees must ensure that measures are in place to maintain the confidentiality of that information, such as a written confidentiality agreement.

Employees should consider on a continual basis whether they have become aware of any material information.

Vector has established a disclosure committee. If employees become aware of any information which could be material information then they must report it to Vector's disclosure committee promptly and without delay so the committee can take appropriate action.

The disclosure committee will determine whether to comment on rumours or market speculation.

If employees have any doubt about whether something needs to be disclosed, contact the group manager governance.

1. Introduction

- 1.1 As a company listed on the New Zealand Stock Exchange, Vector is bound by continuous disclosure obligations under the NZX Listing Rules and the Financial Markets Conduct Act 2013.
- 1.2 Vector is committed to keeping the securities markets informed of material information relating to the company and its securities and promoting investor confidence by ensuring that trading in its securities takes place in an efficient, well informed market at all times.

- 1.3 The board is accountable for approving this continuous disclosure policy and any amendments to it.

2. Scope

- 2.1 This continuous disclosure policy (policy) applies to all directors, senior managers or other officers, employees (including secondees), contractors, service providers and consultants of Vector and its subsidiaries from time to time (collectively “employee/s”). A senior manager means a person who is not a director but occupies a position that allows them to exercise significant influence over Vector’s management or administration. For clarity, senior managers at Vector are the group chief executive and the chief financial officer.
- 2.2 This policy should be read in conjunction with Vector’s securities trading policy (which deals with the trading of Vector’s securities by directors and employees of Vector), Vector’s delegated authorities framework and its policy on representing Vector externally.

3. Purpose

- 3.1 The purpose of this policy is to:
- (a) ensure that Vector complies with its continuous disclosure obligations;
 - (b) ensure timely, accurate and complete information is provided to all shareholders and market participants; and
 - (c) outline mandatory requirements and responsibilities in relation to the identification, reporting, assessment and disclosure of material information relevant to Vector.
- 3.2 This will be achieved by ensuring that procedures are in place for:
- (a) identifying potentially material information;
 - (b) reporting such information for review; and
 - (c) timely disclosure of material information.

4. Disclosure obligation

- 4.1 Vector will disclose material information to the NZX promptly and without delay upon it becoming aware of that information, unless an exception to disclosure applies and Vector chooses not to disclose that information in reliance on that exception.
- 4.2 “Material information” 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 shares or debt securities (and which relates to Vector or its shares or debt securities, rather than to issuers or securities generally).

- 4.3 Vector becomes aware of information if a director or senior manager of Vector has, or ought reasonably to have, come into possession of the information in the course of his or her duties as a director or senior manager.
- 4.4 Material information must not be disclosed to a third party until Vector has provided that material information to the NZX through the market announcement platform (MAP), unless an exception to disclosure applies (see section 5 below). Where a disclosure exception applies and material information is to be provided to a third party before it's provided to the NZX, employees must ensure that measures are in place to maintain the confidentiality of that information, such as a written confidentiality agreement.
- 4.5 The continuous disclosure requirements in the Listing Rules also apply to Vector's listed debt securities (bonds). It is important to note that what constitutes material information in relation to Vector's shares may not be considered material in relation to its debt securities (and vice versa). Any information that relates to the ability to pay interest on, and repay the principal on maturity of, a debt security is likely to be material information. Similarly, any change to, or review of, the credit rating of Vector or the debt securities themselves is also likely to be material information.

5. Exceptions to disclosure

- 5.1 Disclosure is not required where **all** of the following conditions are satisfied:
- (a) a reasonable person would not expect the information to be disclosed; and
 - (b) the information is confidential and its confidentiality is maintained; and
 - (c) one or more of the following applies:
 - the release of the information would be a breach of law;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for Vector's internal management purposes; or
 - the information is a trade secret.
- 5.2 The possibility that an exception applies does not affect the obligation for a director or employee to report information that is or may be material information in accordance with section 7 of this policy. The decision on whether an exception applies will be made by the disclosure committee.

6. False market

- 6.1 Vector will, promptly and without delay, disclose material information to the market to the extent necessary to prevent the development or subsistence of a false market for Vector's shares or debt securities (i.e. a market which is materially influenced by false or misleading information). Vector will be required to disclose this information even when an exception

to disclosure applies. The disclosure committee will decide when a disclosure obligation arises under this section.

7. Identification, reporting, assessment and disclosure

Identification and reporting

- 7.1 Any person who becomes aware of information that is (or may be) material information that is not generally available to the market, must promptly and without delay report that information to the disclosure committee.
- 7.2 To assist with identification and reporting, the disclosure committee and their direct reports will use processes to assist in ensuring that relevant information which may require disclosure is immediately escalated to them by their teams.
- 7.3 A person who becomes aware of information that is (or may be) material that has been made public, but which has not yet been notified to the NZX, must also immediately contact a member of the disclosure committee.

Assessment and disclosure

- 7.4 The disclosure committee will consider any matter reported to them and decide whether it is or contains material information and, if so, whether any of the exceptions to disclosure under the Listing Rules apply. The disclosure committee will determine if the matter is to be referred to the board for consideration as outlined in paragraph 7.5 below or, if the matter does not need to be referred to the board, whether information needs to be disclosed to the NZX. Unless a matter is required to be referred to the board for consideration as outlined below, the disclosure committee together with the group chief executive may approve announcements to the NZX.
- 7.5 Board approval is required in respect of matters that are clearly within the reserved powers of the board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Vector. Such matters will include:
 - (a) half yearly, full year and annual reports and related reports;
 - (b) profit outlook;
 - (c) dividend policy or dividend declarations;
 - (d) significant corporate actions; and
 - (e) any other matters that are determined by the disclosure committee to be of fundamental significance to Vector.
- 7.6 Where the disclosure committee considers that a trading halt is required to enable Vector to comply with its continuous disclosure obligations or where Vector considers a false market exists, the disclosure committee together with the group chief executive may request a trading halt from the NZX.

- 7.7 Where an NZX announcement is to be made, the group manager governance, general counsel or chief legal and assurance officer (or his or her delegate) will make the disclosure via the NZX market announcement platform.

Rapid response process

- 7.8 If an announcement would ordinarily be put to the board for its consideration and approval prior to release, but the announcement must promptly and without delay be disclosed to the NZX in order for Vector to comply with its continuous disclosure obligations, it is not appropriate to apply for a trading halt and it is impractical to obtain timely board approval, any two of the following three individuals, acting jointly, may authorise the disclosure to ensure Vector's compliance with continuous disclosure laws:
- (a) the chair;
 - (b) the chair of the audit committee; and
 - (c) the group chief executive.
- 7.9 If the full disclosure committee and the group chief executive are not available to approve an NZX announcement (or trading halt request), then two group A people, or one group A and one group B people, from the table below may approve the NZX announcement for release or the request for a trading halt.

Group A	Group B
Group chief executive	Chief financial officer
Chair (or chair of the audit committee in the Chair's absence)	Chief legal and assurance officer
	General counsel

8. Disclosure committee

- 8.1 A disclosure committee has been established to assist in managing the company's disclosure obligations. The disclosure committee comprises the chief financial officer, the chief legal and assurance officer, the chief people and communications officer, the general counsel and the group manager governance and is responsible for:
- (a) considering information and Vector's business in accordance with this policy;
 - (b) reviewing potentially material information and determining whether it must be disclosed and whether the decision to disclose to the NZX should be referred to the board (refer paragraph 7); and
 - (c) determining whether it is necessary to request a trading halt while Vector assesses relevant information.

9. Shareholders and analysts

- 9.1 Vector acknowledges the importance of its relationship with its shareholders and analysts, and will continue to engage with these stakeholders.
- 9.2 From time to time, Vector conducts analyst briefings. However, Vector will not under any circumstances disclose any material information at these briefings unless it has been previously released to the market generally.
- 9.3 Vector will not generally comment on analyst forecasts and will not endorse, or be seen to endorse, analyst reports or the information they contain. To avoid inadvertent disclosure, where Vector does comment on analyst reports, it will be restricted to information the company has publicly issued and information that is in the public domain.
- 9.4 All engagement with shareholders and analysts must be handled by the group chief executive, chief financial officer or chief legal and assurance officer, unless an employee has been given the appropriate prior authorisation.

10. Media

- 10.1 Employees must not deal with the media under any circumstances. All engagement with the media must be handled by the group chief executive, chief people and communications officer or in accordance with the representing Vector externally policy.

11. Other external communications

- 11.1 Information or presentations provided to, and discussions with, professional bodies or other external parties are also subject to this policy. Only publicly available information may be used in these external communications.

12. Periodic and administrative disclosures

- 12.1 Vector has periodic disclosure obligations (e.g. annual report and half yearly announcements) and will also release certain information to the market periodically (e.g. quarterly operating statistics). This policy applies to those scheduled market updates.
- 12.2 Vector also has administrative disclosure obligations (e.g. disclosure of directors' and senior managers' relevant interests). This policy applies to Vector's administrative disclosure obligations.

13. Questions

- 13.1 For questions about the operation of this policy, please contact the group manager governance.

14. General

- 14.1 Vector requires all of its employees and directors to comply with this policy. Compliance with this policy may be periodically monitored by the disclosure committee.
- 14.2 Employees should be aware that any breaches of this policy may result in disciplinary action and may also attract regulatory or civil legal action and penalties.
- 14.3 Although the board retains ultimate accountability for this policy, the board has delegated responsibility for the monitoring of the policy to the disclosure committee.

Dated: 13 June 2025

