

PLEASE READ

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# NOTICE OF 2017 ANNUAL MEETING

## VECTOR LIMITED

Notice is hereby given that the 2017 Annual Meeting of Vector Limited will be held in the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland, New Zealand, on **Tuesday 26 September 2017, commencing at 2.00pm** 

## AGENDA

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### A. ORDINARY BUSINESS

#### CHAIRMAN'S AND GROUP CHIEF EXECUTIVE'S REPORTS

Reports from the Chairman and the Group Chief Executive on the financial year ended 30 June 2017, including consideration of the financial statements and the audit report. (See Explanatory Note 1, on page 3.)

#### RE-ELECTION OF DIRECTOR

In accordance with NZX Main Board Listing Rule 3.3.11, Hugh Fletcher and James Carmichael retire by rotation and, being eligible, James Carmichael offers himself for re-election. Hugh Fletcher has decided he will not be offering himself for re-election. The meeting will be asked to consider by ordinary resolution:

1. To re-elect James Carmichael, as a Director of the Company.

A biography of James Carmichael is contained in Explanatory Note 2, on page 3.

#### APPOINTMENT AND REMUNERATION OF AUDITOR

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

2. 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.)

### 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  
5 September 2017

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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.

**SHAREHOLDERS ENTITLED TO ATTEND AND VOTE:** Pursuant to 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 22 September 2017, 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 "Chairman 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 Chairman 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, not less than 48 hours before the meeting, being 2.00pm on Sunday 24 September 2017. 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 Sunday 24 September 2017. Please see your proxy form for further details. The chairman and directors intend to vote all discretionary proxies in favour of resolutions 1 and 2.

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

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## EXPLANATORY NOTES

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### A. ORDINARY BUSINESS

#### ● EXPLANATORY NOTE 1 – CHAIRMAN'S AND GROUP CHIEF EXECUTIVE'S REPORTS

The Chairman and the Group Chief Executive will each give a presentation on the financial year ended 30 June 2017. Events occurring after 30 June 2017 will also be discussed.

#### ● EXPLANATORY NOTE 2 – RE-ELECTION OF DIRECTOR

The NZX Main Board Listing Rules require that at least one third of the Company's directors or, if their number is not a multiple of three, then the number nearest to one third, shall retire from office at the annual meeting each year, but shall be eligible for re-election at that meeting. The directors to retire are those of the directors who have been longest in office since their last election.

Two directors are required to retire at this meeting. Hugh Fletcher and James Carmichael are the directors who are the longest in office and they retire by rotation at this Annual Meeting and, being eligible, James Carmichael offers himself for re-election. Hugh Fletcher has decided he will not be offering himself for re-election.

The Board has determined, in its view, that James Carmichael, who is a trustee of Entrust (the Company's majority shareholder) is not an Independent Director (as defined in the NZX Board Listing Rules).

As required by Listing Rule 3.3.5, on 14 July 2017 the Company issued a notice advising a closing date of 28 July 2017 for director nominations.

James Carmichael's background details are set out in the following paragraph.

#### ▶ JAMES CARMICHAEL

James Carmichael is a trustee of Entrust and an executive of Energy Trusts of New Zealand Inc. His significant international energy sector experience includes responsibility for multi-billion-dollar energy assets and acquisition strategy for Power-Gen International Limited and thermal and hydro power generation investment decisions for Ranhill Power Berhad.

#### ● 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 re-appointed. 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.

## HOW TO GET THERE

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### Directions to Ellerslie Event Centre from the Southern Motorway:

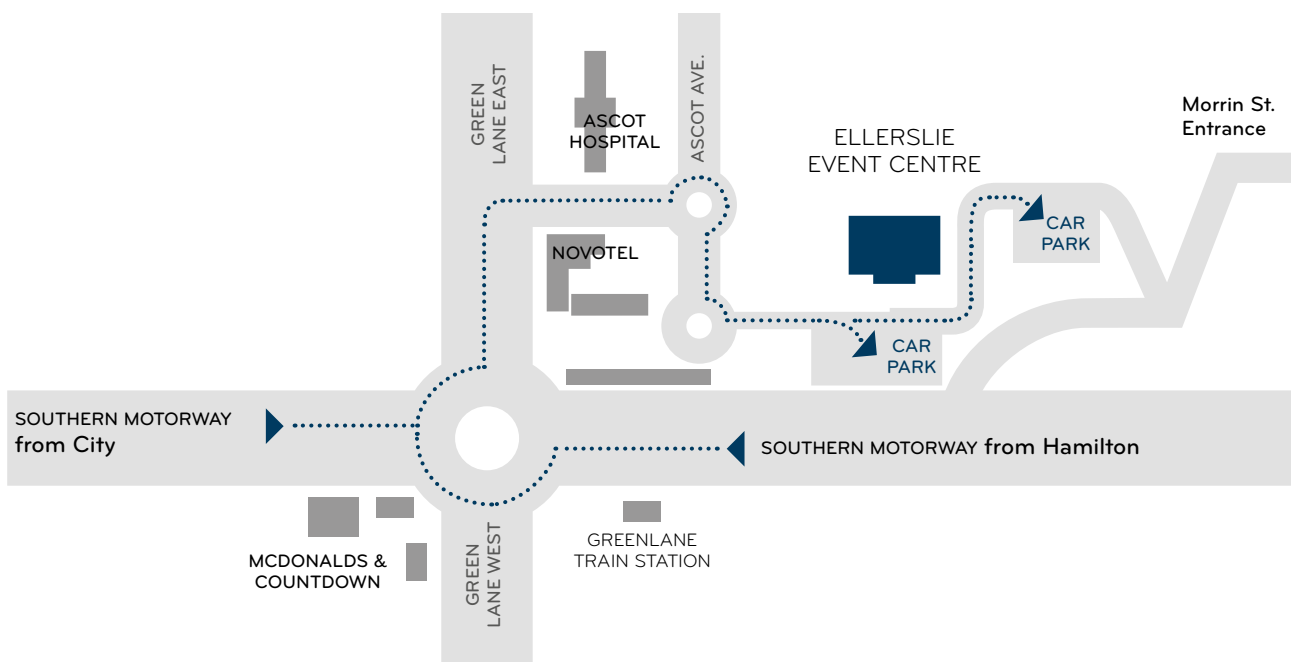
Ellerslie Racecourse is well sign posted from the Southern Motorway.

- ▶ The best exit is Greenlane.
- ▶ At the roundabout, turn left if travelling from the north on the motorway, or right if travelling from the south.
- ▶ At the first set of lights turn right.

The closest train station is the Greenlane train station.

### ELLERSLIE EVENT CENTRE LOCATION

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### 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>