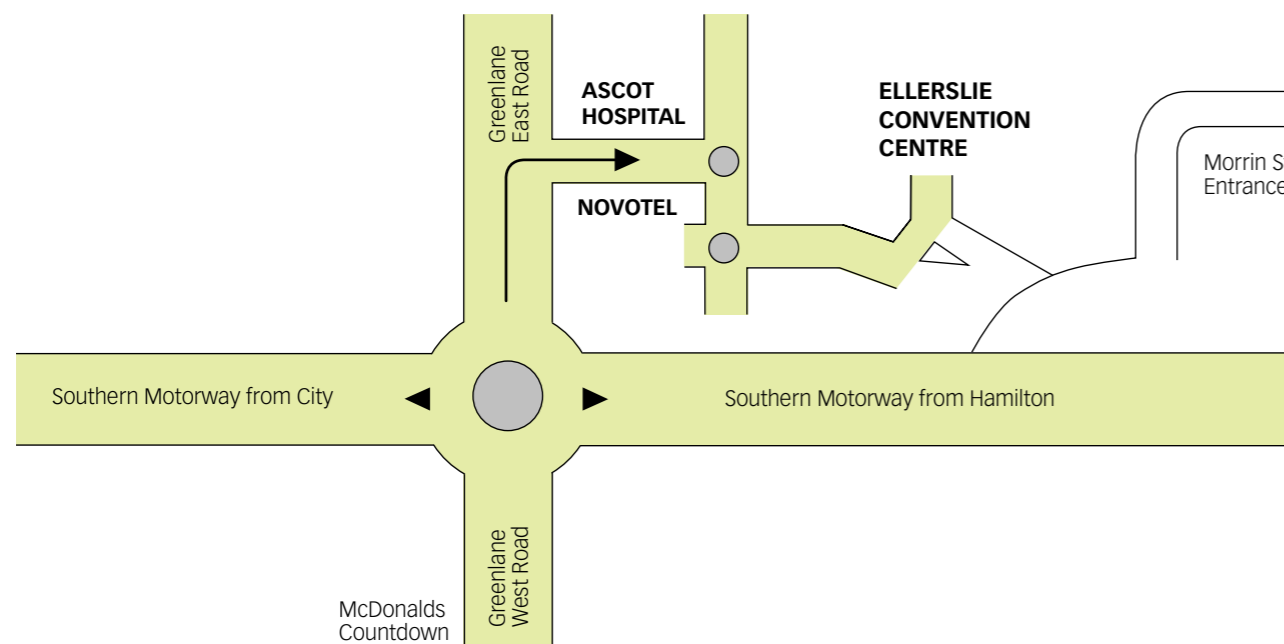


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NOTICE OF

2009
ANNUAL MEETING
VECTOR LIMITED

Notice is hereby given that the 2009 Annual Meeting of Vector Limited will be held at the Guineas Room 1, Ellerslie Convention Centre, Auckland Racing Club, 80-100 Ascot Avenue, Greenlane, Auckland, New Zealand, on Friday 23 October 2009, commencing at 2.00pm»»

Directions to the Ellerslie Events 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. On your left will be Ascot Hospital and on your right, Novotel Hotel. Turn right at the first roundabout and left at the second roundabout and you will drive into the grounds of the racecourse. If you continue on through Ellerslie's main carpark, you will arrive at the Ellerslie Event Centre. The venue has free parking.

AGENDA»»

A. ORDINARY BUSINESS

1» CHAIRMAN'S AND CHIEF EXECUTIVE'S REPORTS

Reports from the Chairman and the Chief Executive in respect of the financial year ended 30 June 2009, including consideration of the financial statements and the audit report. (see Explanatory Note 1.)

2» RE-ELECTION AND ELECTION OF DIRECTORS

In accordance with NZSX Listing Rule 3.3.8, Mr Tony Carter, Mr Hugh Fletcher and Ms Alison Paterson retire by rotation and being eligible, offer themselves for re-election.

In accordance with NZSX Listing Rule 3.3.3, Mr James Miller having been appointed a director by the directors retires and being eligible, offers himself for election.

Accordingly, to:

Re-elect Mr Tony Carter;
Re-elect Mr Hugh Fletcher;
Re-elect Ms Alison Paterson; and
Elect Mr James Miller,

as directors of the Company, all by way of separate ordinary resolutions.

A biography of each director offering himself or herself for re-election or election is contained in Explanatory Note 2.

3» APPOINTMENT AND REMUNERATION OF AUDITOR

To record that the Company's Auditor, KPMG, is automatically reappointed pursuant to section 200 of the Companies Act 1993 and to authorise, by way of ordinary resolution, the directors to fix the Auditor's remuneration for the ensuing year. (see Explanatory Note 3.)

B. GENERAL BUSINESS

To consider such other business as may properly be raised at the meeting.

By Order of the Board



Grant Wilson
Group Legal Counsel
22 September 2009

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 Tuesday 20 October 2009, 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 person entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. You may appoint the "Chairman of the Meeting" as your proxy if you wish. A proxy form accompanies this Notice of Meeting. Proxy forms must be lodged 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), not less than 48 hours before the meeting, being 2.00pm on Wednesday 21 October 2009.

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

EXPLANATORY NOTES»»

A. ORDINARY BUSINESS

EXPLANATORY NOTE 1 – CHAIRMAN'S AND CHIEF EXECUTIVE'S REPORTS

The Chairman and the Chief Executive will each give a presentation in respect of the financial year ended 30 June 2009. Events occurring after 30 June 2009 will also be discussed.

EXPLANATORY NOTE 2 – RE-ELECTION AND ELECTION OF DIRECTORS

The NZSX 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.

Three directors are required to retire at this meeting. Ms Alison Paterson and Messrs Peter Bird, Tony Carter, Hugh Fletcher and Bob Thomson are the directors longest in office. By agreement Mr Tony Carter, Mr Hugh Fletcher and Ms Alison Paterson retire by rotation at this Annual Meeting, and being eligible offer themselves for re-election. The NZSX Listing Rules require that any person appointed a director by the directors must retire from office at the next Annual Meeting of the Company. Accordingly, Mr James Miller retires, and being eligible, offers himself for election. The Board has determined, in its view, that Mr Tony Carter, Mr Hugh Fletcher, Ms Alison Paterson and Mr James Miller are each an Independent Director (as defined in the NZSX Listing Rules).

Pursuant to NZSX Listing Rule 3.3.2, on 25 August 2009 the Company issued a notice advising a closing date of 9 September 2009 for director nominations.

Background details of directors offering themselves for re-election, or election, at this Annual Meeting are set out below.

Tony Carter

Antony (Tony) Carter, BEng (Hons), ME, MPhil, is managing director of Foodstuffs (Auckland) Limited and managing director of Foodstuffs (NZ) Limited. He began his career working for the family company Carter Group Limited and in 1986 became involved in a number of Mitre 10 hardware stores. He later became a director and chairman of Mitre 10 New Zealand Limited but resigned from that board in 1994. In 1995 he became chief executive of Foodstuffs (South Island) Limited a position he held until 2001 when he took up his current role.

Hugh Fletcher

Hugh Fletcher, BSc, MBA (Stanford), MCom (Hons), is a former CEO of Fletcher Challenge Limited and is currently a non-executive director of the Reserve Bank of New Zealand, Fletcher Building Limited, Insurance Australia Group Limited and Rubicon Limited. He is also non-executive chairman of IAG New Zealand Limited, a councillor of The University of Auckland, and a member of the L.E.K. Consulting New Zealand Advisory Board.

Alison Paterson

Alison Paterson, QSO, DCom(hc), FCA, ADistFInstD, holds a number of directorships. She is chairman of BPAC New Zealand Limited, Abano Healthcare Limited, the Governing Board of the Centre of Research Excellence for Growth and Development (University of Auckland), the Oversight Committee at Ambulance NZ, and former chairman of the Electricity and Gas Complaints Commission. She is also deputy chairman of the Reserve Bank of New Zealand, a board member of Metrowater and Nga Pae o Te Maramatanga (Maori CoRE), and a councillor of Massey University.

James Miller

James Miller, BCom, FCA, has 20 years' experience specialising in the energy industry, starting as an accountant at West Coast Electric Power Board in 1989. During this time he has specialised in regulatory economics, utility strategy and valuation. He is a Fellow of the Institute of Chartered Accountants of New Zealand, a certified securities analyst professional, a member of the New Zealand Stock Exchange and the Institute of Directors and has attended the Harvard University Advanced Management Programme. Mr Miller is presently on the Craigs Investment Partners board and was previously on the INFINZ Board and Financial Reporting Standards board.

EXPLANATORY NOTE 3 – APPOINTMENT AND REMUNERATION OF AUDITOR

Section 200 of the Companies Act 1993 provides that a company's auditor is automatically re-appointed 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 197(a) of the Companies Act 1993 provides that the fees and expenses of KPMG as auditor are to be fixed 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.

B. GENERAL BUSINESS

There will be an opportunity to raise relevant matters for discussion which have not otherwise been addressed during the course of the Annual Meeting.