



Notice of 2025 Annual Meeting

VECTOR LIMITED

Notice is given that the 2025 Annual Meeting of Vector Limited will be held in the World Cup Lounge, Level 4, Eden Park, Reimers Avenue, Mount Eden, Auckland, New Zealand, and online through the Computershare Meeting Services web platform <https://meetnow.global/nz>, on Tuesday 30 September 2025, commencing at 2.00pm.

PLEASE READ

AGENDA

A. ORDINARY BUSINESS

Chair's and Group Chief Executive's reports

Reports from the Chair and the Group Chief Executive on the financial year ended 30 June 2025, including consideration of the financial statements and the audit report. (See Explanatory note 1, on page 3.)

Election and re-election of directors

In June 2025, the board appointed Vaughan Busby as a director of the Company. In accordance with NZX Listing Rule 2.7.1, Vaughan Busby will retire and, being eligible, offers himself for election. The meeting will be asked to consider by ordinary resolution:

1. To elect Vaughan Busby as a director of the Company. Further, in accordance with NZX Listing Rule 2.7.1, Alastair Bell, Paul Hutchison, Doug McKay and Paula Rebstock retire by rotation and, being eligible, offer themselves for re-election. The meeting will be asked to consider by ordinary resolution:
2. To re-elect Alastair Bell as a director of the Company.
3. To re-elect Paul Hutchison as a director of the Company.
4. To re-elect Doug McKay as a director of the Company.
5. To re-elect Paula Rebstock as a director of the Company.

(See explanatory note 2, on page 3.)

Biographies of Alastair Bell, Vaughan Busby, Paul Hutchison, Doug McKay and Paula Rebstock are set out on page 5.

Increase to the directors' fee pool

The meeting will be asked to consider by ordinary resolution:

6. To increase the directors' annual fee pool over two financial years by \$77,980, from \$1,087,020 to \$1,165,000 (plus GST, if any), with the first increase to apply to the 2026 financial year and to be divided among directors as the board determines, as more particularly described in the notice of meeting.
- (See explanatory note 3, on page 3.)

Appointment and remuneration of auditor

The meeting will be asked to consider by ordinary resolution:

7. 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 4, on page 4.)

B. GENERAL BUSINESS

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

By order of the board

A handwritten signature in black ink, appearing to read 'JR', written over a horizontal line.

John Rodger
Company Secretary
25 August 2025



PROCEDURAL NOTES

Vector is holding a hybrid Annual Meeting to allow shareholders who are unable to attend in person the opportunity to participate online through the Computershare Meeting Services web platform <https://meetnow.global/nz>. Please refer to page 6 for more information.

If you wish to participate in person, please bring the enclosed proxy form or your CSN holder number with you to the meeting.

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:

Under 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 26 September 2025, 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 "Chair 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 Chair 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), by 2.00pm on Sunday 28 September 2025. Alternatively, you can appoint a proxy online at www.investorvote.co.nz.

Online proxy appointments must be received by 2.00pm on Sunday 28 September 2025. Please see your proxy form for further details. The Chair intends to vote all discretionary proxies given to him in favour of resolutions 1 to 7.

Hybrid meeting:

All shareholders will have the opportunity to attend and participate in the 2025 Annual Meeting either in person or online via an internet connection (using a computer, laptop, tablet or smartphone).

Details of how to participate online are provided on page 6. Shareholders will still be able to appoint a proxy to vote for them as they otherwise would, by following the instructions on the proxy form and this notice of meeting.

Hearing impairment:

If you have a hearing impairment that you would like assistance with during the meeting, please email companysecretary@vector.co.nz prior to 16 September 2025 so Vector can explore options with you.

The directors invite in person 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 – Chair's and Group Chief Executive's reports

The Chair and the Group Chief Executive will each give a presentation on the financial year ended 30 June 2025. Events occurring after 30 June 2025 will also be discussed.

Explanatory note 2 – election and re-election of directors

The NZX Listing Rules require that directors appointed by the board retire at the next annual meeting but are eligible for election at that meeting. In June 2025, the board appointed Vaughan Busby as a director of the Company. He retires at this Annual Meeting and being eligible, offers himself for election. The NZX Listing Rules also require that directors must not hold office (without re-election) past the third annual meeting following the director's appointment or 3 years, whichever is longer. Alastair Bell, Paul Hutchison, Doug McKay and Paula Rebstock are subject to rotation under the NZX Listing Rules and they retire by rotation at this Annual Meeting. Being eligible, Alastair Bell, Paul Hutchison, Doug McKay and Paula Rebstock offer themselves for re-election. The board has determined that Vaughan Busby, Doug McKay and Paula Rebstock are independent directors (as defined by the NZX Listing Rules) and that Alastair Bell and Paul Hutchison are non-independent directors. Biographical details for the directors proposed to be elected or re-elected by rotation are set out on page 5.

Explanatory note 3 – increase to the directors' fee pool

The NZX Listing Rules require that remuneration of directors be authorised by ordinary resolution of shareholders.

Proposed changes:

This resolution seeks shareholder approval to:

- increase the total annual director fee pool by \$77,980, from \$1,087,020 to \$1,165,000 (plus GST, if any);
- implement the proposed increase in directors' fees over 2 financial years, with the first annual fee pool of \$1,104,000 (plus GST, if any) to apply to the 2026 financial year and the second annual fee pool of \$1,165,000 (plus GST, if any) to apply from the 2027 financial year and until such time as any further increase in the total annual fee pool is approved by shareholders.

The current and proposed fees by role are summarised in the following table on page 4. The board will allocate the total annual fee pool consistently amongst the directors via a base fee plus specified fees for each of the committee chair and member roles held (excluding the board chair). The board has resolved to allocate the total annual fee pool as set out in the table but reserves the discretion to reallocate the total annual fee pool, by resolution of

the board, should the board need to reconstitute the number of committees or number of members on each committee.

Background and reasoning for proposed change:

The board has engaged PwC to undertake an independent market benchmarking of the Company's director fees against comparable companies in New Zealand. The purpose of the review was to assess the appropriateness of the fees being paid to directors and ensure that the Company's director remuneration practices are consistent with market trends and its objective of attracting and retaining high calibre individuals as directors. The peer group used in PwC's benchmarking process included 16 NZX listed companies selected by the board for this purpose based on comparable market capitalisation and industry peers agreed with the board chair. A summary of the PwC benchmarking report can be found at <https://www.vector.co.nz/investors/shareholder-meetings>.

The proposed increase in remuneration reflects that:

- The Company wishes to offer competitive fees in order to attract and retain the highest quality directors – and is seeking to move board chair and non-executive director base fees from a below market position to a level that is at the median of the market. To be noted is that any board chair that is a member of a committee is not proposed to be remunerated for these roles;
- Based on PwC's benchmarking report, the fees for the Company's board chair, non-executive director (base fee) and chairs and members of all committees are currently positioned below the market median fees of the comparator group;
- The Company also wishes to have increased scope to pay additional fees to directors for significant additional attendances and projects ("headroom") as is the norm in the market.

The proposed increase in directors' remuneration is therefore consistent with the market information outlined in the benchmarking report received from PwC. For these reasons, the proposed increase in directors' remuneration has the unanimous support of the board.

NZ RegCo waiver:

On 30 June 2020 NZ RegCo granted the Company a waiver from NZX Listing Rule 6.3.1, to the extent that Entrust would otherwise be prohibited from voting in favour of resolutions on director fees. The waiver renewed a similar waiver granted under previous listing rules.

The waiver granted is subject to the following conditions:

- The Company's people and remuneration committee commission an independent expert's report on the appropriate remuneration level for directors' remuneration;

GOVERNANCE BODY	POSITION	CURRENT FEE	PROPOSED INCREASED FEE FOR FY26	PROPOSED INCREASED FEE FOR FY27
Board	Chair*	\$214,000	\$225,750	\$237,500
Board	Non-executive director	\$107,000	\$112,875	\$118,750
Audit committee	Chair	\$27,000	\$30,500	\$34,000
Audit committee	Member	\$15,000	\$15,250	\$16,000
Risk and assurance committee	Chair	\$27,000	\$30,500	\$34,000
Risk and assurance committee	Member	\$15,000	\$15,250	\$16,000
People and remuneration committee	Chair	\$20,000	\$22,000	\$24,000
People and remuneration committee	Member	\$10,000	\$11,000	\$12,000
Nominations committee	Chair	–	–	–
Nominations committee	Member	–	–	–
Headroom**		\$17,020	\$35,000	\$35,000
Total fee pool for a board of 7 directors***		\$1,087,020	\$1,104,000	\$1,165,000

*The board chair is not, and will not be, paid additional fees as chair or member of the audit committee, risk and assurance committee, or people and remuneration committee.

**Headroom is for special projects, additional committee duties, or ad-hoc work beyond the standard fee. The headroom proposed is a fixed amount of \$35,000.

***The total fee pool accounts for one board chair and six directors, with each remunerated committee comprising one chair and two members.

- b) There is no distinction between the directors' fees payable to the directors who are trustees of Entrust and the other directors, based solely on whether or not a director is a trustee of Entrust;
- c) The independent members of the Company's people and remuneration committee provide a certificate to NZ RegCo stating that:
 - i. the proposed directors' fees were set on an arm's length and commercial basis; and
 - ii. the proposed level of directors' remuneration is consistent with the level suggested in the independent expert's report;
- d) Entrust provides written confirmation to NZ RegCo that:
 - i. no trustee of Entrust who has been nominated to be elected as a director of the Company at this Annual Meeting or who is currently a director of the Company and will either continue to be a director immediately following the Annual Meeting or will stand for re-election as a director of the Company at the Annual Meeting will take part in any decision of the trustees of Entrust on whether to abstain, or vote for or against, any resolution in respect of directors' remuneration; and
 - ii. neither Entrust nor any Associated Person of Entrust (other than trustees of Entrust who are directors of the Company) will receive any direct or indirect benefit arising from directors' remuneration payable by the Company;
- e) Details of the waiver, the conditions imposed by NZ RegCo, the independent expert's recommendation and the people and remuneration committee's certificate, are included in this notice of meeting.

The Company has complied with all such conditions, and confirms that the independent members of the people and remuneration committee have provided, and Entrust has been requested to provide, the required confirmation to NZ RegCo.

NZ RegCo has granted the above waiver on an ongoing basis, so that it applies to all resolutions, provided that the above conditions are satisfied and the material facts on which the waiver is based, and NZX Listing Rules, remain the same.

Explanatory note 4 – 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 reappointed. 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.

BIOGRAPHIES



Alastair Bell

BCom, CA, CMInstD, PMP, JP

Alastair Bell is a chartered accountant, chartered director and qualified member of the Project Management Institute. He has more than 30 years' experience in the corporate, public and not-for-profit sectors. Alastair balances his professional life between board roles and leading a consultancy specialising in business and investment projects. He is an elected Trustee of Entrust, chairing the Entrust board's Regulation and Policy Committee. Alastair chairs the Ōrākei Community Association. Formerly, he was deputy chair of Foundation North and a trustee of the Motutapu Restoration Trust.



Vaughan Busby

MBA, BPharm

Vaughan Busby is an experienced energy and infrastructure leader, bringing over 20 years of expertise to the board. Vaughan currently serves as a non-executive director for Energy Queensland (the largest electricity distribution business in Australia) and Netlogix Australia and is the chair of Australian entity SFV (an energy infrastructure financing company). Previously, Vaughan was the chair of ASX-listed SciDev and has held directorships at EnergyCo NSW, ASX-listed Energy One, Ergon Energy, Morrison and Infratil Energy Australia.



Dr Paul Hutchison

MB, ChB, FRCOG, FACOG, Dip Com Health, Member of Institute of Directors

Dr Paul Hutchison was elected to the AECT (now Entrust) in 2015. He is a clinician at Local Doctors (formerly East Tamaki Healthcare), a former member of the New Zealand Medical Council as well as director of a number of companies and a member of the Institute of Directors. Paul was the MP for Port Waikato, then Hūnua from 1999 to 2014. He chaired the Health Select Committee from 2008 to 2014 and was awarded the NZ Medical Association's award for outstanding contribution to health services in 2014. Paul was appointed as Honorary Consul Papua New Guinea in 2022. His other interests include science and innovation, sport, music and fishing and he enjoys spending time with his family.



Doug McKay

ONZM, BA, AMP (Harvard) CFInstD

Doug McKay has over 35 years' commercial and operational experience and a deep understanding of New Zealand and Australian markets having held managing director and chief executive positions with Lion Nathan, Carter Holt Harvey, Goodman Fielder, Sealord, Independent Liquor and Procter & Gamble. He was the inaugural chief executive of the amalgamated Auckland Council from May 2010 to December 2013. Doug has been chair of Bank of New Zealand, chair of the Eden Park Trust Board, and a director of Fletcher Building Limited, Genesis Energy Limited, National Australia Bank Limited and Ryman Healthcare Limited. In 2015, Doug was made an Officer of the New Zealand Order of Merit for services to business and local government. He currently holds directorships with Delegat Group and IAG New Zealand.



Dame Paula Rebstock

BSc (Econ), Dip & MSc (Econ)

Dame Paula Rebstock is a leading Auckland-based economist and company director, who was made a Dame Companion of the New Zealand Order of Merit in 2015. She is chair of NZ Healthcare Investments (Awanui), National Hauora Coalition, and deputy chair of AIA and the NZX, and a director of Bluecurrent Group, SeaLink Group and Auckland One Rail, and she retired from Ngāti Whātua Ōrākei Whai Māia in July 2025. Dame Paula is the former chair of the New Zealand Commerce Commission.

HOW TO GET THERE

DIRECTIONS TO EDEN PARK FROM THE SOUTHERN MOTORWAY:

- Take the Khyber Pass Road exit and continue until you reach Symonds Street (750m).
- Turn left onto Symonds Street (160m) keep right and continue onto New North Road (500m).
- Stay on New North Road (900m) then take a slight left onto Sandringham Road (850m).
- Turn left onto Reimers Ave (400m).
- Entry and free parking is available in Car Park P5 off Reimers Avenue, please enter via Gate G. Security will assist with directing you to the nearest available car parking spaces.
- Take the lift to Level 4 and enter the World Cup Lounge.

The closest train station is Kingsland train station. For full route, timetable and fare information call Auckland Transport on 09 366 6400 or 0800 10 30 80 or visit www.at.govt.nz/bus-train-ferry

EDEN PARK LOCATION



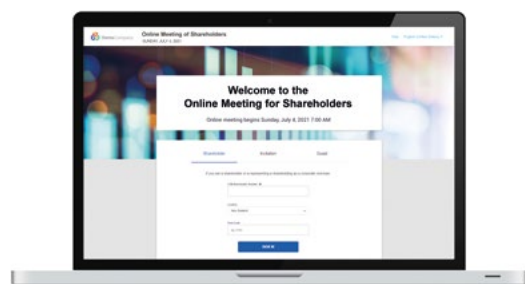
VIRTUAL MEETING

Attending the meeting online

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer.

If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari or Edge. Please ensure your browser is compatible.



Details of how to participate online are provided in the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz