

# Overseas Investment Office Approves Purchase of Vector Gas Limited

The Overseas Investment Office has approved the application of First State Funds to purchase Vector Gas Limited which owns and operates Vector's gas transmission and non-Auckland gas distribution businesses.

This follows shareholder approval which was obtained at a special meeting on 16 December 2015.

The transaction is now unconditional and completion is expected to take place on 20 April 2016.

Vector will continue working with First State Funds to ensure a smooth transition.

## ENDS

### About Vector

Vector is New Zealand's leading multi-network infrastructure company which delivers energy and communication services to more than one million homes and businesses across the country.

The company owns and manages a unique portfolio which consists of electricity distribution, gas transmission and distribution, electricity and gas metering installations and data management services, natural gas and LPG and fibre optic networks.

Vector is listed on the New Zealand Stock Exchange with ticker symbol VCT. Our majority shareholder, with voting rights of 75.4%, is the Auckland Energy Consumer Trust (AECT). For further information, visit [www.vector.co.nz](http://www.vector.co.nz)

### About gas transmission and non-Auckland gas distribution businesses

The gas transmission business operates:

- the Vector Transmission System, owned by Vector Gas Limited comprising 2,211 km of pipelines, 233 stations and associated non-network assets that supply natural gas to most cities and large towns in the North Island of New Zealand; and
- the 309 km Maui Pipeline owned by Maui Development Limited.

The non-Auckland gas distribution business comprises gas distribution networks spread across six regions in the North Island, consisting of 3,413 km of main pipes and an additional 1,414 km of service pipes. The non-Auckland gas distribution business provides gas distribution services to gas retailers who sell gas to more than 60,000 customers.

**About First State Funds**

First State Funds comprises the Global Diversified Infrastructure Fund and Colonial First State Active Infrastructure Income Fund, both managed by First State Investments (FSI). FSI is a leading global infrastructure asset manager, with approximately NZ\$7 billion of equity invested in infrastructure assets across Australia, New Zealand and Europe over a 20 year period. FSI has made 16 utility investments over that time; with existing investments including Ferngas (German gas network), EVG (German gas network), Reganosa (Spanish gas storage), ANZ Terminals (Australian and New Zealand bulk liquid storage network), Electricity North West (UK electricity distribution network), Caruna (Finnish electricity network) and Anglian Water Group (UK water utility).