

DIVERSITY AND INCLUSION POLICY

Owner: Vector's board of directors
Approved: March 2016

Introduction

Vector's workforce is made up of many individuals with diverse skills, values, backgrounds and experiences. Vector respects and values the benefit of this diversity and is committed to creating and maintaining both a diverse workforce and an inclusive workplace for all employees.

"Diversity" at Vector refers to all characteristics that make individuals different from each other, including gender, gender identity, ethnicity, disability, age, sexual orientation, religion and socio-economic background.

"Inclusion" at Vector means providing a work environment where everyone feels comfortable to bring themselves to work, where they have an opportunity to fully participate in achieving Vector's business objectives and where each person is valued for their unique perspectives, skills and experiences.

Vector recognises that the promotion of a diverse and inclusive environment will assist the business to:

- Promote additional and broader perspectives in approach, thinking, problem solving and leadership;
- Maintain and improve employee morale, satisfaction and engagement;
- Improve understanding of market segments and customer needs and expectations;
- Encourage creativity and innovation;
- Attract and recruit people with the best skills and attributes;
- Improve business resilience and flexibility;
- Enhance brand and reputation.

In turn, this supports Vector to improve corporate performance, increase shareholder value and enhance profitability through achievement of strategic objectives.

Policy

1. Vector is committed to:
 - (a) adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of Vector people;
 - (b) ensuring that Vector's culture and management systems are aligned with and promote the attainment of diversity and inclusion;
 - (c) providing an environment where discrimination is not acceptable and in which all people are treated with fairness and respect, and have equal opportunities available at work; and
 - (d) being recognised as being an organisation that exemplifies diversity and inclusion in action.

2. Vector will have measurable objectives in relation to diversity and will monitor, review and report to the board on the achievement of those objectives.
3. In accordance with NZX Listing Rule 10.5.5, Vector will provide in its annual report (commencing in the annual report for the year ending 30 June 2013)
 - (a) a quantitative breakdown, as to the gender composition of Vector's directors and officers, including (commencing in the annual report for the year ending 30 June 2014) comparative figures for the prior year; and
 - (b) a statement from the board providing its evaluation of Vector's performance with respect to this diversity and inclusion policy.

Responsibility for Policy

4. Although the board retains ultimate accountability for this policy, the board has delegated responsibility for the implementation of the policy to the group chief executive.
5. In turn, the group chief executive has delegated to the chief risk officer responsibility for the administration of this policy, including its reporting to the board.
6. A Diversity Council, made up of senior management representatives, provide governance over the implementation of the Policy. The Diversity Council also provide guidance and direction in relation to the activity of the Diversity Committee, which consists of employee representatives from across the business.

Measurable Objectives

7. Management will:
 - (a) develop, for approval by the board:
 - measurable objectives concerning gender and flexible working strategies and other strategies and initiatives as directed by the board; and
 - targets or key performance indicators to verify the progress towards attainment of those measurable objectives;
 - (b) measure performance against those targets or key performance indicators; and
 - (c) report from time to time on the progress of the matters referred to in (a) and (b).
8. Management will continually:
 - (a) measure and evaluate its diversity metrics at all levels of the organisation, both internally against Vector's targets or key performance indicators and against appropriate external benchmarks, to identify levels at which diversity and inclusion may be improved; and
 - (b) look to establish and maintain programmes which encourage diversity and inclusion.

Support

9. Vector's support or membership of organisations that promote diversity and inclusion and any participation by Vector in wider diversity programmes is summarised at www.vector.co.nz/life-at-vector.

General

10. Training may be required for the board and/or management about recruitment and the factors that should be taken into account in the selection process, with an emphasis on assessing merit and avoiding discrimination. Where this training is required it will be provided.
11. While Vector is committed to fostering diversity and inclusion, Vector will always seek to employ or promote the right person for the role.
12. Nothing in this policy will be taken or construed to endorse:
- (a) the principal criteria for selection and promotion of people to work at Vector being anything other than their overall relative prospect of adding value to Vector and enhancing the probability of achievement of Vector's objectives;
 - (b) any discriminatory behaviour by or within Vector contrary to the law; and
 - (c) any existing Vector person being in any way threatened or prejudiced by this policy in their career development or otherwise, merely because their diversity attributes at any time may be more, rather than less, in common with others.

Version Control

Details

Owner	Vector Board of Directors
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