

Vector to acquire new metering business

Vector Limited announced today that it is the preferred bidder to acquire Arc Innovations Limited, Meridian Energy's smart metering business.

"The purchase is for the electricity meters at 135,000 customer connection points, primarily in Canterbury and the Hawkes Bay area, as well as Arc's business operations," said Vector Group Chief Executive, Simon Mackenzie. "The acquisition of Arc complements and extends Vector's existing smart metering business in New Zealand and gives Vector the opportunity of working with Meridian Energy in a new long term metering services contract."

The purchase is subject to concluding commercial negotiations and Commerce Commission clearance.

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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