



MARKET RELEASE - WEDNESDAY, 22 FEBRUARY 2023

Spark New Zealand announces on-market share buy-back

Spark New Zealand Limited (**Spark**) has announced today that it has allocated up to NZ\$350 million to undertake an on-market share buy-back that will commence after the release of the new 3-year strategy on 5 April 2023.

As mentioned in Spark's H2 FY22 results and market announcement on 24 August 2022, in July 2022 the Ontario Teachers' Pension Plan agreed to acquire a 70% interest in Spark's "TowerCo" business.

Spark received net cash proceeds of \$911 million at completion of the TowerCo transaction, which occurred on 14 October 2022.

Spark has considered options for returning a portion of the proceeds from this transaction to shareholders and wishes to proceed with the on-market share buyback of up to \$350 million. The shares will be acquired on the NZX and ASX, at prices that are in line with the prevailing market price from time to time during the period of the buy-back.

Spark will announce the commencement and further details of the buy-back in line with NZX Listing Rules requirements (including NZX Listing Rule 4.14.2) in due course.

Leading up to and throughout the period of the buy-back, Spark will continue to assess market conditions, its prevailing share price, available investment opportunities and all other relevant considerations. Spark reserves the right to vary, suspend without notice, or terminate the buy-back programme at any time.

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About Spark

As New Zealand's largest telecommunications and digital services company, Spark's purpose is to help all of New Zealand win big in a digital world. Spark provides mobile, broadband, and digital services to millions of New Zealanders and thousands of New Zealand businesses.

www.sparknz.co.nz

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