



MARKET RELEASE – FRIDAY, 31 MARCH 2023

Spark New Zealand commences on-market share buy-back

Further to previous market announcements, Spark New Zealand Limited (**Spark**) has announced today that it is commencing an on-market share buy-back of up to \$350 million on 6 April 2023.

The buy-back programme will be made under section 65 of the Companies Act 1993 and may run for up to 12 months from the date of this notice. The ordinary shares will be acquired on the NZX and ASX, at prices that are in line with the prevailing market price from time to time in that period.

The maximum number of shares that may be acquired pursuant to this buy-back programme over the next 12 months is 93,471,173 shares. This number of shares is set in accordance with section 65 of the Companies Act and represents 5% of the total shares on issue in Spark as at the date 12 months prior to the commencement of the buy-back programme.

The number of shares purchased under the buy-back and the average price, will be notified to the NZX and ASX on the business day following the date on which those shares are bought back. Shares bought back will be cancelled upon acquisition, so the number of shares on issue will reduce accordingly.

Throughout the buy-back period, 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.

The buy-back programme will not run during blackout periods which include, but are not limited to, blackout periods in respect of Spark's full-year and half-year results announcements, which (for the relevant period) will run from 30 June 2023 until 21 August 2023 (the first trading day after the release of Spark's full-year results) and 31 December 2023 until 29 February 2024 (the first trading day after the release of Spark's half-year results), respectively.

This announcement is made in accordance with NZX Listing Rule 4.14.2.

-ENDS-

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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