



MARKET RELEASE

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Spark to take full ownership of Connect 8

Spark announced today that it has signed a conditional agreement to purchase back 50% of the shares in Connect 8 from electricity distribution company Electra Group.

The transaction means that Connect 8, an infrastructure provider to the telecommunications, water, and power sectors, will again be wholly owned by Spark.

Spark Technology Director Mark Beder says, "We believe now is the right time to bring Connect 8 back into the Spark group, to support the acceleration of our 5G rollout and the sharp uplift we have seen in IoT connections.

"Over the past three years, Connect 8 has expanded into water and power, which further supports our deployment of IoT networks and customer solutions in these sectors."

Electra Chief Executive Neil Simmonds says, "It's been a pleasure working with the Connect 8 team. We have improved our understanding of future telecommunications technologies through our involvement with Connect 8 but have decided to increase our business focus on our core Kapiti and Horowhenua regions."

The transaction is expected to complete in early 2022. Connect 8 will continue to operate as construction contractor for telecommunications and other utility sectors.

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