



MARKET RELEASE – FRIDAY, 5 MAY 2023

Spark New Zealand welcomes Commerce Commission approval received for Connexa to acquire 2degrees' tower assets

Following its [announcement](#) on 15 December 2022, Spark New Zealand (“Spark”) has today confirmed that Connexa has been granted clearance by the Commerce Commission to acquire the passive mobile telecommunications tower assets of 2degrees Mobile Limited and 2degrees Networks Limited (“2degrees”) from its owners Macquarie Asset Management and Aware Super Limited.

Connexa is the independent mobile towers business in which Spark is a shareholder.

As confirmed at the time of announcement, Spark will not contribute equity to the acquisition, which will result in its shareholding in Connexa being diluted from 30% to approximately 17% (of the resulting larger business) following completion of the acquisition. Ontario Teachers’ Pension Plan will provide funding for the deal and its shareholding will increase to approximately 83%. Spark will retain certain governance rights including Board representation and will benefit from the value accretive expansion of the business.

Spark CEO Jolie Hodson says, “We welcome the Commerce Commission’s approval of the acquisition, which we believe will support the faster deployment of new digital infrastructure across Aotearoa through greater efficiencies created by infrastructure sharing.”

Completion is subject to approval from the Overseas Investment Office (OIO) which is well advanced at this stage.

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About Spark

Spark is New Zealand's largest telecommunications and digital services company, with a purpose 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