



MARKET RELEASE – 28 March 2024

Spark New Zealand announces on-market share buyback to continue the return of TowerCo proceeds to shareholders

Spark New Zealand Limited (**Spark**) has announced today that it will undertake a further on-market share buyback that will commence on 8 April 2024.

The new buyback programme is being made with a view to completing the return of up to NZ\$350 million to shareholders, resulting from the partial sale of Spark's "TowerCo" business to the Ontario Teachers' Pension Plan in 2022.

Following the TowerCo transaction, Spark commenced an on-market share buyback which, according to NZX listing rules, concludes on 30 March 2024, by which time, Spark will have returned approximately NZ\$305 million of the NZ\$350 million allocated to shareholders.

Under the new buyback programme, Spark may acquire ordinary shares for a value of up to approximately \$45 million, being the amount outstanding to complete the allocated return to shareholders of up to NZD\$350 million.

The new buyback programme is being made under section 65 of the Companies Act 1993 and may run for up to 12 months from the date of this notice or until the full \$350 million allocated has been returned to shareholders, whichever happens first. 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 ordinary shares that may be acquired pursuant to the new buyback programme over the next 12 months is 33,659,451 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 date of the new buyback programme, less the shares acquired under Spark's current buyback programme in the preceding 12-months.

The number of shares purchased under the new buyback programme from time to time, 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 new buyback 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 new buyback programme at any time.

The new buyback 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 2024 until 26 August 2024 (the first trading day after the release of Spark's full-year results) and 31 December 2024 until 20 February 2025 (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