

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Spark New Zealand Limited

Date this disclosure made: 18 December 2018

Date on which substantial holding began: 13 December 2018

Substantial product holder(s) giving disclosure

Full name(s): The Vanguard Group, Inc.

Summary of substantial holding

Class of quoted voting products: *ordinary shares*

Summary for **The Vanguard Group, Inc.**

For this disclosure,—

- (a) total number held in class: **95,668,054**
- (b) total in class: **1,836,191,581**
- (c) total percentage held in class: **5.210%**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Date	Change	Price	Share Quantity
15-Aug-18	SELL	3.89	(22,260)
15-Aug-18	BUY	3.55	1,452
16-Aug-18	BUY	3.92	194,429
16-Aug-18	BUY	3.93	4,002
16-Aug-18	SELL	3.93	(38,882)
20-Aug-18	BUY	4.00	247,507
21-Aug-18	BUY	3.98	3,312
21-Aug-18	BUY	3.98	1,392
21-Aug-18	BUY	3.62	1,960
22-Aug-18	BUY	3.95	47,234
24-Aug-18	SELL	3.86	(42,563)
24-Aug-18	BUY	3.86	42,563
28-Aug-18	BUY	3.89	9,512
28-Aug-18	SELL	3.89	(9,512)
29-Aug-18	BUY	3.97	249,448
29-Aug-18	BUY	3.93	2,355
30-Aug-18	BUY	3.93	20,215
4-Sep-18	BUY	3.66	1,518
5-Sep-18	SELL	3.96	(1,588)
7-Sep-18	BUY	3.90	26,322
7-Sep-18	BUY	3.90	10,880
10-Sep-18	BUY	3.93	3,368
10-Sep-18	BUY	3.60	1,380
12-Sep-18	BUY	4.02	16,320
12-Sep-18	SELL	4.01	(125,623)
12-Sep-18	BUY	4.02	34,888
17-Sep-18	BUY	3.99	15,127
17-Sep-18	BUY	3.65	1,518
18-Sep-18	BUY	4.06	2,011
20-Sep-18	BUY	3.98	6,588
21-Sep-18	SELL	3.93	(5,902)
21-Sep-18	BUY	3.93	6,206
24-Sep-18	BUY	3.95	1,729
26-Sep-18	BUY	4.01	10,380
26-Sep-18	BUY	4.01	20,760
26-Sep-18	BUY	4.01	25,950
26-Sep-18	SELL	4.00	(15,822)
26-Sep-18	BUY	3.67	1,116
27-Sep-18	BUY	3.62	32,646
27-Sep-18	BUY	3.62	14,322

1-Oct-18	BUY	3.97	15,570
1-Oct-18	BUY	3.65	1,593
2-Oct-18	BUY	4.02	41,520
2-Oct-18	SELL	3.96	(1,488)
2-Oct-18	SELL	4.02	(6,385)
3-Oct-18	BUY	4.04	15,570
3-Oct-18	BUY	4.04	18,054
8-Oct-18	BUY	3.98	33,970
8-Oct-18	BUY	3.60	1,593
9-Oct-18	BUY	3.97	51,153
9-Oct-18	BUY	3.91	4,301
10-Oct-18	BUY	3.94	69,946
11-Oct-18	BUY	3.81	11,280
11-Oct-18	BUY	3.50	1,608
15-Oct-18	BUY	3.89	18,800
17-Oct-18	BUY	3.59	2,278
17-Oct-18	BUY	3.59	53,572
18-Oct-18	SELL	3.88	(838)
18-Oct-18	SELL	3.88	(324)
19-Oct-18	BUY	3.90	11,280
19-Oct-18	BUY	3.90	15,570
19-Oct-18	SELL	3.90	(324)
23-Oct-18	BUY	3.86	11,462
24-Oct-18	BUY	3.58	1,608
25-Oct-18	BUY	3.84	12,975
25-Oct-18	BUY	3.48	1,876
26-Oct-18	BUY	3.83	244,492
26-Oct-18	BUY	3.83	243,852
26-Oct-18	BUY	3.83	95,696
26-Oct-18	BUY	3.83	4,006
29-Oct-18	BUY	3.54	34,251
30-Oct-18	BUY	3.95	33,973
31-Oct-18	BUY	3.96	18,165
31-Oct-18	SELL	3.96	(4,482)
31-Oct-18	SELL	3.96	(13,120)
31-Oct-18	BUY	3.66	372
31-Oct-18	BUY	3.66	1,984
1-Nov-18	BUY	3.98	25,950
1-Nov-18	SELL	3.98	(120,266)
1-Nov-18	BUY	3.69	248
2-Nov-18	SELL	3.89	(41,267)
2-Nov-18	BUY	3.62	1,612
5-Nov-18	SELL	3.98	(13,801)
5-Nov-18	BUY	3.90	12,996

5-Nov-18	BUY	3.94	41,478
7-Nov-18	BUY	4.10	20,760
9-Nov-18	SELL	4.07	(3,445)
12-Nov-18	BUY	4.07	15,570
12-Nov-18	BUY	3.83	1,612
13-Nov-18	BUY	4.07	5,058
13-Nov-18	BUY	4.11	9,102
13-Nov-18	SELL	4.06	(12,019)
13-Nov-18	SELL	4.06	(12,020)
14-Nov-18	BUY	4.13	20,760
14-Nov-18	BUY	4.13	15,570
14-Nov-18	BUY	4.14	39,953
15-Nov-18	BUY	4.12	119,928
15-Nov-18	BUY	4.19	2,554
15-Nov-18	BUY	4.18	18,067
16-Nov-18	BUY	4.18	95,000
21-Nov-18	BUY	4.15	20,760
22-Nov-18	SELL	4.19	(9,680)
22-Nov-18	SELL	4.19	(9,649)
22-Nov-18	BUY	3.87	2,282
23-Nov-18	BUY	3.84	31,782
28-Nov-18	BUY	4.13	11,280
28-Nov-18	BUY	4.13	1,880
28-Nov-18	BUY	4.13	12,975
28-Nov-18	BUY	4.13	21,063
29-Nov-18	BUY	3.89	1,793
30-Nov-18	BUY	4.24	1,473
30-Nov-18	SELL	4.23	(52,449)
30-Nov-18	BUY	4.23	127,584
3-Dec-18	BUY	4.27	2,946
3-Dec-18	SELL	4.28	(37,520)
3-Dec-18	BUY	4.28	14,641
3-Dec-18	BUY	4.01	2,119
4-Dec-18	BUY	4.18	20,760
4-Dec-18	BUY	4.21	6,814
4-Dec-18	BUY	4.21	18,549
4-Dec-18	BUY	3.98	16,479
5-Dec-18	BUY	4.20	105,479
5-Dec-18	BUY	4.21	9,164
6-Dec-18	BUY	4.23	26,925
6-Dec-18	SELL	4.19	(552)
6-Dec-18	BUY	4.19	12,370
6-Dec-18	SELL	4.19	(2,993)
7-Dec-18	BUY	4.23	235,928

7-Dec-18	BUY	4.18	18,165
7-Dec-18	BUY	4.18	20,760
7-Dec-18	BUY	4.22	16,117
7-Dec-18	BUY	4.22	11,695
7-Dec-18	SELL	4.19	(8,716)
10-Dec-18	BUY	4.25	91,075
10-Dec-18	BUY	4.27	9,824
11-Dec-18	BUY	4.28	20,760
11-Dec-18	BUY	4.28	15,570
11-Dec-18	BUY	4.08	4,100
11-Dec-18	BUY	4.08	2,460
12-Dec-18	BUY	4.33	44,115
12-Dec-18	BUY	4.33	15,570
12-Dec-18	BUY	4.33	15,570
12-Dec-18	SELL	4.30	(1,359)
12-Dec-18	BUY	4.33	12,036
12-Dec-18	BUY	4.33	34,736,845
12-Dec-18	BUY	4.12	171,185
13-Dec-18	BUY	4.30	21,063
13-Dec-18	BUY	4.30	2,554
13-Dec-18	BUY	4.31	422

Additional information

Address(es) of substantial product holder(s):

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Certification

I, **Shawn Acker**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.