



31 May 2019

## **Commerce Commission release on Infratil's acquisition of Vodafone New Zealand**

On 14 May 2019 Infratil announced that it had executed a conditional agreement to acquire c.50% of Vodafone New Zealand Limited (**Vodafone NZ**) from Vodafone Group Plc for an enterprise value of NZ\$3.4 billion (the **Acquisition**). As noted in that announcement, completion of the Acquisition is conditional on Overseas Investment Office approvals and Commerce Commission clearance (with fallback divestment provisions if clearance is not obtained).

The Commerce Commission has released its Statement of Preliminary Issues on Infratil's application for clearance. This is a normal part of progressing the clearance process. The preliminary issues raised are in line with Infratil's expectations, and Infratil continues to believe that there are very strong reasons for clearance to be granted. These reasons are outlined in more detail in Infratil's clearance application, a public version of which is also available on the Commerce Commission's website.

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