



Market Announcement

2 June 2015

Spark New Zealand announces on-market share buyback

Spark New Zealand has announced today that it plans to undertake an on-market share buyback of up to 40 million ordinary shares for an aggregate purchase price of up to NZ\$100 million during the remainder of the 2015 calendar year. The ordinary shares will be acquired on the NZX Main Board, the stock exchange on which Spark New Zealand is listed in New Zealand.

Following recent divestments, including Telecom Rentals Limited and its 60% stake in Telecom Cook Islands, Spark New Zealand's balance sheet is now under-levered. The purpose of the on-market share buyback is to return gearing to a more appropriate level for the Company.

Spark New Zealand remains committed to maintaining a single 'A band' credit rating from Standard & Poor's.

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