



MARKET RELEASE

23 March 2017

Spark New Zealand responds to TeamTalk target company statement

Spark New Zealand responded to TeamTalk's target company statement and independent adviser's report, which was released today.

Spark's Chief Financial Officer, David Chalmers, said, "We believe the valuation lacks real world credibility. The top end of the range represents a premium to the last trading price before the Spark notice of intention of 369%, which is patently absurd.

"This report asks shareholders to have enormous faith that the TeamTalk Board, many of whom are the same team which has led TeamTalk into what Grant Samuel refers to as the "ill-fated" acquisition of Farmside, and more recent "disarray", will deliver the huge improvement relied on in the valuation."

The full details of the Spark offer are available at investors.sparknz.co.nz

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