



MARKET RELEASE

6 November 2020

Chair's Address and Chief Executive Officer's Review delivered at Spark New Zealand Limited's 2020 Annual Meeting, held virtually at 10:00am on 6 November 2020

Chair's Address (Justine Smyth)

Tēnā koutou katoa, mōrena ki a koutou

E ngā whare, e ngā papa, tēnā koutou

Te mana whenua, o ngā takiwā katoa, tēnā koutou

E ngā mate, haere atu rā,

Rātou ki a rātou

Tātou ki a tātou

Nō reira, tēnā koutou, tēnā koutou, tēnā koutou katoa

Good morning and welcome to the Spark 2020 Annual Meeting of Shareholders.

My name is Justine Smyth and I am Chair of Spark New Zealand.

On behalf of the Board, it is my pleasure to report to shareholders on Spark's progress over the last year.

It is no understatement to say this has been a year like no other. It was filled with uncertainty and – for many – a lot of anxiety. It has presented New Zealand with long-term economic challenges, alongside the significant health challenges of COVID-19.

In this context, Spark's purpose – to help all of New Zealand win big in a digital world – takes on a whole new level of meaning.

The COVID-19 crisis has shown the vital role our products and services play in our customers' lives. Almost overnight, these services became the primary means of connection to the outside world for all New Zealanders – essential for learning, working and as an antidote to isolation.



I am personally very proud of how our business has responded to the challenges of COVID-19: delivering for our customers who rely on us as a critical lifeline utility, modelling our values, and remaining focused on our purpose, in what were very difficult circumstances.

Despite the challenges, Spark delivered another strong performance in FY20. After two years of flat revenues, we returned to top line growth, with revenues up 2.5%. Combined with good cost management, this allowed us to deliver EBITDAI growth of 2.1%, placing our result above the mid-range of our guidance at \$1,113 million.

Net profit after tax increased 4.4% to \$427 million, primarily driven by growth in EBITDAI and lower tax expense.

We announced an H2 FY20 dividend of 12.5 cents per share, 100% imputed, bringing the total FY20 dividend to 25 cents per share.

FY20 was the final year of our prior three-year strategy.

In this three-year period, we transformed Spark from a traditional telco to an end-to-end digital services company. We are now a one-stop-shop for our business customers – providing everything from basic connectivity, through to data analytics and cloud transformation.

Back in 2017, we said we would do three things by 2020:

- Upweight our emphasis on wireless services and investment
- Better serve price-sensitive customers through our multi-brand strategy, and
- Become the lowest-cost operator, through radically simplified and digitised processes, products and services

In the past three years, we have delivered on all three of these areas.

- We have significantly improved our customer experience by shifting towards digital and self-service care options, freeing up our people to focus on more complex and meaningful customer care work.
- We have grown mobile service revenues and market share and continued to grow our wireless broadband product. This growth was underpinned by sustained investment in our network and technology, including beginning the rollout of 5G wireless broadband services and more recently 5G mobile services. The rollout of 5G will enable a step change in the number of customers we can support on fixed wireless broadband.



- Our Skinny brand, which offers mobile and broadband to more price-conscious customers, has grown by 17% over the three-year period and has received awards for its customer experience.
- We flipped to Agile ways of working across the business – improving our speed to market, our customer experience, and our employee engagement.
- And we have maintained cost discipline through simplification, digitisation and automation across the business.

These achievements have allowed us to deliver industry-leading returns for our shareholders. We have paid consistent dividends and are ranked the highest of our international peers for total shareholder returns, with a compound annual growth rate of 13%.

In FY20 we were able to cover 95% of the 25c dividend through free cash flow, just short of our aspiration of 100%.

Spark has undergone a decade of intense digital disruption, and to keep succeeding the business must continue to adapt and transform itself in the years ahead. Our Board constantly assesses the trends and forces that will impact on your investment, and we help to guide and test company strategy accordingly.

To do this well, the Board must be made up of people with diverse backgrounds and skillsets – from technology and industry expertise to deep financial and commercial understanding.

Today shareholders will be voting on the re-election of Paul Berriman and Charles Sitch.

Paul provides the deep industry and technical expertise our Board needs, as well as a valuable international perspective.

Charles is the Chair of the ARMC and has significant strategic and industry experience.

Both are essential to our discussions and robust decision-making, and I offer my full support for their re-election.

I would also like to acknowledge Ido Leffler and the contribution he has made to Spark during his tenure. As we announced last month, Ido has decided that after six years on the Spark Board he will be stepping down at the close of this Annual Meeting to focus on the many other roles he currently fills. Ido has been a crucial member of the Board as Spark transformed from a legacy telco to a digital services company. He has a huge knowledge base and valuable insights – particularly around



customer, innovation and new business models. I want to say thank you Ido, we will miss you.

The Board has an ongoing succession programme, focussed on finding directors with relevant skills and experience that complement the perspectives already represented around the table. With the resignation of Ido, we will be looking at next steps in the context of this programme and taking into account the skills required to deliver our 3-year strategy.

We also have a focus on diversity in terms of gender and cultural backgrounds – both on the Board and in Spark’s senior management. Our target for Board and leadership gender diversity is a 40:40:20 ratio. This refers to 40% men, 40% women, 20% of any gender. We set these targets and goals because there is clear evidence that greater diversity in key roles leads to better decision making and better business outcomes.

The current composition of our Board and our Leadership Squad is 50% female and 50% male. Women make up 39% of other senior roles. We are pleased with our progress on gender diversity and representation, but we still have some way to go.

We are now looking to the next stage of our journey, and in September presented to the market our strategy through to 2023.

As the body elected by shareholders to protect and enhance the value of Spark’s assets, the Board is responsible for setting strategy and has oversight of the three-year planning process. We engage in robust discussions with management around Spark’s strategic direction to ensure investment is going towards the things that will deliver the best outcomes for the company and you, our shareholders.

At its heart, this strategy is about accelerating the things we know will give Spark a competitive edge, because they respond to the trends that are shaping our market and the evolving needs of our customers.

This will help us grow in both our established markets of wireless, broadband and cloud; and in future markets where we see strong growth potential, including the internet of things, digital health and sport.

Jolie will talk to the strategy in more detail, but I wanted to touch on Spark’s commitment to sustainability, which is a core pillar of the new strategy.

We define sustainability at Spark as “**creating a positive digital future for all of New Zealand**”. Over the past year, we have reviewed and refined our approach – taking into account the need for New Zealand to recover and adapt in the context of COVID-19.



The framework you see here sets out our three focus areas.

- The first is creating a sustainable Spark. We want to continuously improve our own sustainability performance. We know this is a baseline expectation of our stakeholders – particularly our people, our customers, and you, our shareholders.
- We are a founding member of the Climate Leaders Coalition and in the past financial year we have committed to the Climate Leaders Coalition pledge of a more ambitious science-based target, which will see us reduce Spark’s emissions so they are in line with the global target of limiting global warming to 1.5 degrees.
- Our second focus area is to support New Zealand’s economic recovery and transformation. As we recover from the shock of COVID-19, Government will be looking to businesses like ours that have the scale to make an impact and support the recovery process. We will do this through targeted and sustained investment in new infrastructure.
- This will include continued investment in rural connectivity and in our 5G rollout, which will support New Zealand businesses to become more productive and competitive.
- We are also focused on supporting Kiwi businesses to adopt the digital technology and skills they need to thrive in an increasingly digital economy.
- Our third focus is to champion digital equity. The COVID-19 crisis brought New Zealand’s digital divide into sharp focus. When society is suddenly reliant on digital channels for the basics of life, it can be a stressful and frightening experience for those who are not connected. Unfortunately, this group includes some in our most vulnerable communities.
- The issue of digital equity is something Spark has been working to address for some time, particularly through the work of the Spark Foundation, but our work now has a new level of urgency.
- Our Skinny Jump subsidised broadband product grew during the COVID crisis to almost 10,000 connections, and we have an ambition to grow it further - to a total of 35,000 connections by 2023.

These targets and focus areas sit alongside the work of the Spark Foundation, and Te Korowai Tupu – our Māori strategy.



We will continue to update shareholders on our progress against each of these areas, which are vital for the long-term success of our business and our country.

Spark – like businesses globally – is operating amidst a high level of uncertainty, but we have built a strong platform for the year ahead. Today I can reaffirm earnings and dividend guidance for the financial year ended 30 June 2021:

- EBITDAI guidance of between \$1,090m and \$1,130m
- Dividend guidance of between 23 cents per share and 25 cents per share – 100% imputed.

I am enormously proud of how the business has navigated the uncertainty of the past year. When Spark was most needed by our customers and New Zealand, we stepped up and delivered on our purpose. This is testament to Jolie’s leadership and to the capability and commitment of all Spark’s people.

On behalf of the Board I would like to thank Jolie and the team for their hard work and dedication. I would also like to acknowledge and thank my fellow directors – and you, our Shareholders – for your support over the year.

Nō reira, tēnā koutou, tēnā koutou, tēnā tatou katoa.

Chief Executive Officer’s Review (Jolie Hodson)

E ngā rau o te kōtuku, e hui hui mai nei, tēnā koutou, tēnā koutou, tēnā koutou katoa.

Thank you, Justine, and good morning everyone.

I recognise this is a very different format for the AGM this year but we value the opportunity to engage with shareholders virtually today and we look forward to your questions.

In my section this morning I will cover three key areas:

- Our response to COVID-19.
- Our financial performance and highlights from FY20
- Spark’s strategy to FY23 and the role we will play in helping New Zealand rebuild as a more productive digital nation.



I am sure that many of you have been personally touched or impacted in some way by the COVID-19 pandemic, which has fundamentally changed how we work, learn and connect as a country.

While Spark's performance was not as affected by the COVID-19 crisis as businesses in more exposed sectors, we are not immune, and did see some impacts materialise in the fourth quarter of FY20.

Travel restrictions and border closures saw our higher-margin mobile roaming revenues, which account for approximately 5% of our total mobile revenues, all but disappear.

During lockdowns our retail stores closed, reducing revenues from this channel.

And while broadband usage increased significantly, this didn't result in higher revenues because the majority of our customers are on unlimited plans, and as part of our financial support package we did not charge overage fees for those on data capped plans.

We saw some benefits, for example the increased demand for collaboration products to support remote working. But overall COVID-19 had a total negative earnings impact of approximately \$25 million in FY20.

There were also significant impacts on our people and customers. Spark is a lifeline utility and so must maintain critical services during emergency situations.

As COVID-19 arrived in New Zealand, we quickly put in place protocols to keep our people safe and our critical services team members operating. The move into Alert Level 4 lockdown saw a huge shift from physical to digital across the country, and a corresponding impact on our network.

Our technology teams monitored the network continually and increased capacity where it was needed. This approach, alongside our years of sustained network investment, meant that our network performed exceptionally well despite a 40% increase in broadband traffic and a 60% increase in calling volumes at peak.

Our customer care teams transitioned quickly to supporting our customers from home, and we worked with some of our larger business customers to help their



people do the same. In some cases, this meant standing up new call centres or implementing digital transformation projects – which would normally take months – in a matter of weeks.

Our retail stores were closed under Alert Level 4, but we repurposed 39 retail stores to act as emergency distribution centres, supplying customers with essential hardware such as phones and modems through a contactless pick-up system.

For those kiwis not connected, we ramped up the rollout of our not-for-profit broadband service Skinny Jump – almost doubling the number of households using this service, with close to 10,000 connected at the end of FY20.

As Justine mentioned, despite the unprecedented challenges in the second half of the year, Spark delivered what we said we would, and announced a strong financial result for FY20, with EBITDAI growing 2.1% to \$1,113m.

I will now touch on a few of the key highlights that underpin that result.

- The successful launch of our Endless data mobile plans and strong pay-monthly connection growth helped drive growth in mobile service revenue of 3.9%, despite the loss of roaming revenues in the last quarter.
- The launch of our cloud and business transformation consultancy Leaven and the continued strong performance of CCL helped us grow cloud, security and service management revenue by 10.8%.
- We grew wireless broadband connections by 16,000 over the year. This is fewer connections than we had aimed for, and the result of self-imposed limits on sales – both in the lead up to the Rugby World Cup, and when we first entered lockdown. The excellent performance of our mobile network during Alert Levels 3 and 4 has given us the confidence to accelerate our wireless broadband growth.
- We have continued to improve our customer experience, which was a big goal for us as we transitioned to Agile. This improvement is largely the result of better digital self-service options, which allow customers to solve issues quickly and without the need to call us.
 - In FY20 monthly customer care volumes reduced by 28%.
 - We also saw an 18% increase in online chat interactions, and our chatbot Ivy is now resolving more than half of these chat interactions – which further improves resolution times.



- We continued to make great progress with our 5G rollout and transitioning our customers to modern technologies that will keep them connected into the future.
- In November we launched New Zealand's first commercial 5G wireless broadband service into five South Island communities, and in July we launched 5G wireless broadband and mobile in Palmerston North. Since the conclusion of FY20 we have also launched 5G in downtown Auckland.
- The 5G launch follows two years of heavy investment into our network – including 150 new cell sites and the extensive rollout of 4.5G.
- Part of our network investment involves moving off our legacy public switched telephone network, or PSTN, which is end-of-life and will not continue to work in the future. We have now decommissioned 33% of our PSTN switches and in FY20 a further 140,000 customers moved off the PSTN.
- We made great progress on employee engagement during the year. Our employee NPS was up 25 points to +66 and our Agile maturity increased to 90% of our squads at 3 out of 5 or above.

Turning now to the future, and our new 3-year strategy.

- We've had a sustained focus on diversity and inclusion for a number of years now, and this is starting to show up in our results. Spark has a 50:50 gender split both on our Leadership Squad and our Board and we have made good progress in reducing the company average gender pay gap over the year.
- We still have a lot of work to do – to reduce the gender pay gap further and to improve our cultural and ethnic diversity, particularly at senior levels – but we are pleased to see progress in FY20.

Fundamental to our new strategy is a capability-centric approach. We have identified four core capabilities that will make Spark truly world-class:

- First: simple, intuitive customer experiences. Customers are looking for 'uber-like' digital experiences and will move to the brands that make their lives easier. We need to give them an experience that just works, which means continuing to simplify Spark and the products and services we offer.
- Secondly, we need to deeply understand our customers and show up in a way that is timely and relevant. We will use *deep customer insights* to tailor our products to meet customer needs, and improve our marketing with a more sophisticated use of data, artificial intelligence and machine learning.
 - As an example: at any point in time, only 2% of consumers are actually looking to buy post-pay mobile – but traditional advertising targets a big



proportion of the country to get the message across. The companies who win in the future will be the ones who use the data they already have to be much more targeted and personalised in their marketing and product development.

- Thirdly: we are building *smart, automated networks*, with a focus on resilience and technology evolution. We will build resilience by investing in the next phase of our optical transport network and migrating customers to modern technologies.
 - We will also invest in the next generation of mobile technology, through our 5G rollout, allowing unconstrained capacity in wireless, and responding to the increasing demand for data from our customers.
 - We aim to have 5G rolled out to 5-7 locations by the end of FY21.
- *Growth mindsets* is our fourth capability. This is about creating a culture where our people lean into challenges, champion the customer and adapt at pace. We want a culture defined by its engagement, diversity and inclusion. We will support the growth of our people as individuals, building the leadership and specialist skills we will need to support our strategy.

These capabilities will give Spark a competitive advantage in our established markets of wireless, broadband and cloud services.

- We still see a big opportunity in wireless broadband, and 5G will allow us to grow the number of customers on this product even further.
- In fixed broadband we will maintain market share, using our multi-brand approach to appeal to different segments and differentiating with value-added services. Our bundling of Sky Sport Now with Spark Sport for selected broadband and mobile plans is a great example of this.
- We still see a lot of untapped potential in the cloud services market, and the arrival of COVID-19 has accelerated a trend amongst our business customers towards the cloud as a way to access new services and collaboration tools.

We have chosen to focus on three future markets where Spark has a clear competitive edge and where there is significant potential for growth: the internet of things (IoT); digital health; and sport.

- Our ambition is to become New Zealand's Internet of Things platform partner of choice. Our rollout of 5G and extensive B2B relationships nationally make this a logical extension to our current suite of products and services.



- We see a clear opportunity to support the digital transformation of the New Zealand healthcare sector. This is a \$20 billion industry that needs digital enablement, and through our existing Spark Health vertical we already have relationships across health, biotech, pharma and health insurance. We are now the largest provider of cloud services to the New Zealand health sector. Our focus will be to accelerate this growth further, and to move beyond connectivity and cloud services to supporting broader digital transformation.
- Spark Sport helps us own entertainment in the home and to differentiate us from our more traditional competition. The platform has a range of sports fixtures, and later this month will broadcast the first cricket game in our six-year partnership with New Zealand Cricket.

By FY23 we want to be primarily wireless, digitally native and a leading cloud custodian. We want 5G and IoT deployed nation-wide, delivering unconstrained capacity. And we want a culture defined by its engagement and inclusivity, and with the skills we need for the future.

We will have:

... made it easier for our customers to work, learn, connect and be entertained

... enabled businesses big and small to transform and grow through technology

... invested in our people and built a high-performing, inclusive culture that attracts the best talent

... helped to lift digital equity, playing our role in creating a fairer and more inclusive NZ

... and delivered consistently strong returns for you, our shareholders.

I would like to close by echoing Justine's sentiments about the past year – one we will certainly never forget.

There is no doubt that 2020 was a challenging year, a year that highlighted the critical importance of digital connectivity to New Zealand. There has been a seismic acceleration of both public and private services online and we don't see that abating.

Spark has a significant role to play in helping New Zealand adapt to this change and in helping businesses to leverage digital to grow. I am very proud of the outstanding job Spark people have done for our customers, navigating their way through uncertainty and significant challenges to deliver, day after day.



Thank you also to the Board, our customers, and you – our investors – for your continued support.

Nō reira, tēnā koutou, tēnā koutou, tēnā tatou katoa .

Authorised by:
Alastair White
GM Capital Markets

- ENDS -

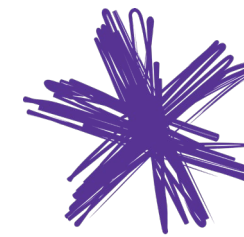
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ANNUAL

SHAREHOLDER

MEETING 2020



Spark^{nz}





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Question box

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- Notice of meeting
- Annual report
- Virtual Meeting Online Guide

ORDER OF MEETING



Introductions

Chair's Address

CEO's Review

Resolutions

Shareholder Questions

Conduct of Polls

Meeting Close

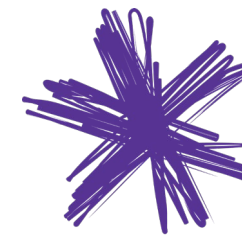
INTRODUCTIONS



- Jolie Hodson, CEO
- Stefan Knight, Finance Director
- Ido Leffler
- Alison Barrass
- Warwick Bray
- Charles Sitch
- Pip Greenwood
- Paul Berriman
- Ana Wight, Future Director

CHAIR'S

ADDRESS



Spark^{nz}



2020 – A YEAR

LIKE NO OTHER

COMPLETION

OF 3-YEAR STRATEGY



1

Up-weight our emphasis on wireless services and investment

2

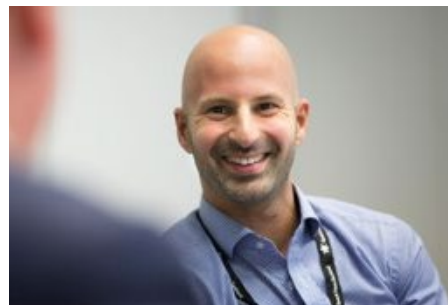
Do better at serving price-sensitive customers, by further developing our multi-brand strategy

3

Become the lowest cost operator, through radically simplified and digitised processes, products and services

BOARD

COMPOSITION





OUR PLAN ON A PAGE

Our Purpose

**TO HELP ALL OF
NEW ZEALAND
WIN BIG IN A DIGITAL WORLD**

Āwhinatia ngā tangata katoa o Aotearoa
kia matomato te tipu i te ao matihiko.



Our 3 Year Goals

- Brand **Strength** +10pp
- +40 **Customer Engagement** (NPS)
- +70 **Employee Engagement** (eNPS)
- Sustainable **Free Cash Flow Growth** and **Top Decile TSR**
- **Best Cost** ~31% EBITDAI margin
- Lift **Digital Equity** +25k



Our Strategic Pillars

- World Class **Capabilities and Culture**
- Grow **Established Markets**
- Accelerate **Future Markets**
- A **Positive Digital Future** for all of New Zealand



Our Values

- **Whakamana**, We Empower
- **Matomato**, We Succeed Together
- **Tūhono**, We Connect
- **Māia**, We are Bold

A POSITIVE DIGITAL FUTURE FOR ALL OF NEW ZEALAND

We will work **alongside New Zealand** to harness the **power of technology** and create a **positive digital future for all**.



Create a Sustainable Spark

Be bold in our business to have a positive impact on our communities and the environment.

- Invest in the capabilities of our people, equipping them to thrive in a digital future
- Reduce our footprint and meet our emissions reduction target by investing in our fleet and infrastructure
- Be responsible, transparent and accountable for our social and environmental performance



Economic Recovery and Transformation

Help New Zealand transform to a high productivity, low carbon economy.

- Focus our infrastructure investment on supporting New Zealand's recovery and transformation
- Support Kiwi businesses to adapt to become more productive, resilient and sustainable through technology
- Support New Zealanders to upskill and adapt to new ways of working



Champion Digital Equity

Champion digital equity so all New Zealanders have the opportunity to thrive in a digital future.

- Extend the reach of Skinny Jump to benefit more households – 35,000 by June 2023
- Partner alongside the Spark Foundation to address barriers to digital equity, including access, skills, trust and motivation
- Champion diversity and inclusion in our business and our communities

REAFFIRMING

FY21 GUIDANCE

| | FY21 Guidance ¹ | FY21 Spectrum Renewals ⁽²⁾ |
|----------------------------|--|---------------------------------------|
| EBITDAI | \$1,090m to \$1,130m | |
| Capital expenditure | ~\$350m⁽³⁾ | \$50m |
| Dividend per share | Ordinary 23-25c (100% imputed) | |

⁽¹⁾Subject to no adverse change in operating outlook

⁽²⁾1800MHz and 2100MHz spectrum renewals

⁽³⁾Includes purchase of property, plant and equipment, intangible assets and capacity (including Southern Cross) but excludes spectrum purchases and leased customer equipment assets

⁽⁴⁾Dividend Reinvestment Plan reinstated for H2 FY20 dividend. Shares issued under the Dividend Reinvestment Plan will be issued at a 2% discount to the prevailing market price as determined around the time of issue



THANK YOU

CEO's

REVIEW



Spark^{nz}



RESPONSE TO

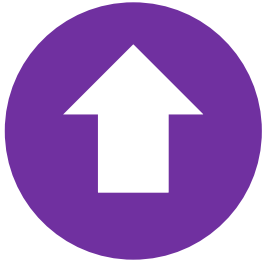
COVID-19



- Financial impacts in Q4 FY20
- Maintained critical services as a Lifeline Utility
- Protocols to keep our people safe
- Strong network performance
- Seamless transition to supporting customers from home
- Support to keep New Zealanders connected
- Retail stores became emergency distribution centres
- Skinny Jump ramped up

FY20

HIGHLIGHTS



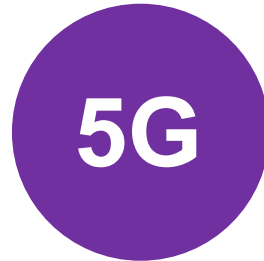
Delivered what we said we would – FY20 results within guidance and dividend of 25.0c



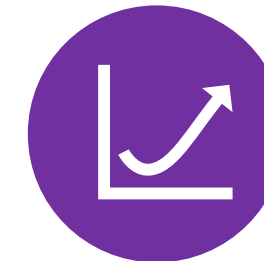
Customer service improvements and greater use of digital channels



Mobile service revenues up 3.9%



Continued 5G rollout: launched in five South Island locations and in Palmerston North



Cloud, security and service management revenue up 10.8%



eNPS up 25 points and Agile maturity increased

WORLD-CLASS

CAPABILITIES

CUSTOMER BENEFIT

Simple, intuitive customer experience

My interactions with Spark **'just work'**

Deep customer insights

Spark offers me the **right products at the right time**

Automated, smart network

Spark delivers me connectivity, **anytime, anywhere**

Growth mindsets

I want to work at Spark to grow my career and help deliver Spark's purpose

SPARK BENEFIT

Engaged customers
Upsell and cross sell
Efficiency in cost to serve

Marketing efficiencies
ROI
Upsell and cross sell

Growth opportunities
Efficient cost base
Core foundation to great digital experiences

Highly engaged talented people will strive to deliver more

GROWING OUR

ESTABLISHED MARKETS

Established markets



Wireless



Broadband



Cloud

Simple, intuitive customer experience

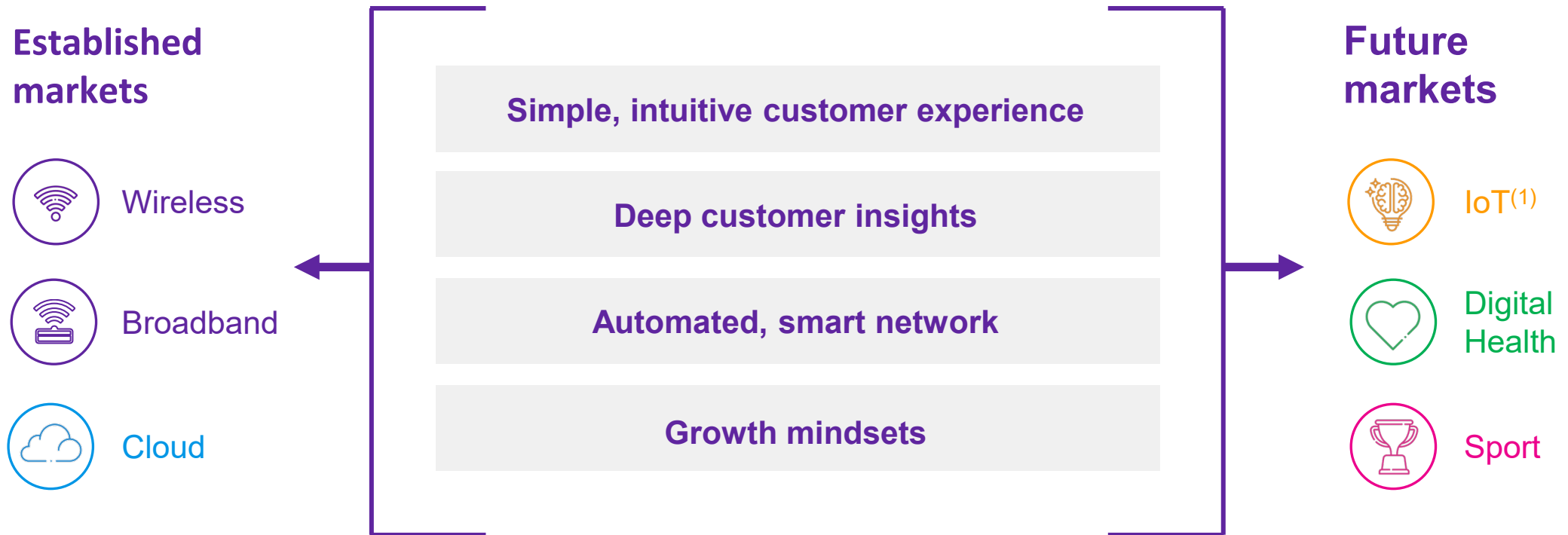
Deep customer insights

Automated, smart network

Growth mindsets

ACCELERATING OUR

FUTURE MARKETS



⁽¹⁾Internet of Things

WHERE WE

ASPIRE TO BE



Primarily Wireless

~80% of relationships on wireless technology



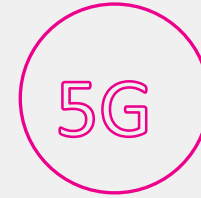
Digitally Native

Digital channels are the predominant choice
Experience consistently replicated across all channels



Leading Cloud Custodian

Bringing the best of private and public cloud together with our service expertise



5G Everywhere

5G and IoT⁽¹⁾ deployed nationwide
Unconstrained mobile capacity



Future Workforce

Skills rebalanced
Top decile culture, defined by inclusivity and growth
Best-in-class adaptive leadership



Delivery of these aspirations will result in highly engaged customers and people, growth and top decile returns

⁽¹⁾Internet of Things



THANK YOU

RESOLUTIONS



1. Auditor's appointment and remuneration

2. Re-election of Paul Berriman

3. Re-election of Charles Sitch

AUDITOR'S

APPOINTMENT

AND REMUNERATION



RE-ELECTION OF

PAUL BERRIMAN



RE-ELECTION OF

CHARLES SITCH





QUESTIONS



THANK YOU



Disclaimer

This announcement may include forward-looking statements regarding future events and the future financial performance of Spark New Zealand. Such forward-looking statements are based on the beliefs of and assumptions made by management along with information currently available at the time such statements were made.

These forward-looking statements may be identified by words such as 'guidance', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'plan', 'may', 'could', 'ambition', 'aspiration' and similar expressions. Any statements in this announcement that are not historical facts are forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Spark New Zealand's control, and which may cause actual results to differ materially from those projected in the forward-looking statements contained in this announcement.

Factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements are discussed herein and also include Spark New Zealand's anticipated growth strategies, Spark New Zealand's future results of operations and financial condition, economic conditions and the regulatory environment in New Zealand, competition in the markets in which Spark New Zealand operates, risks related to the sharing arrangements with Chorus, other factors or trends affecting the telecommunications industry generally and Spark New Zealand's financial condition in particular and risks detailed in Spark New Zealand's filings with NZX and ASX. Except as required by law or the listing rules of the stock exchanges on which Spark New Zealand is listed, Spark New Zealand undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.