



MARKET RELEASE – 14 OCTOBER 2022

Spark completes sale of 70% of TowerCo business

Following its announcement on 12 July 2022, Spark New Zealand (Spark) has today announced that it has completed the sale of a 70% interest in its TowerCo business to the Ontario Teachers' Pension Plan Board (Ontario Teachers'). The transaction was conditional on Overseas Investment Office approval, which has now been received.

Spark previously announced its intention to return up to \$350 million to shareholders following completion of the TowerCo sale, through an on-market share buy-back.

The Spark board will now determine the process and timing for the buy-back and will update the market in due course. This will be dependent on market conditions, and Spark may investigate alternative return opportunities if required.

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About Spark

As New Zealand's largest telecommunications and digital services company, Spark's purpose is to help all of New Zealand win big in a digital world. Spark provides mobile, broadband, and digital services to millions of New Zealanders and thousands of New Zealand businesses.

www.sparknz.co.nz