



# Disclosure Policy

## Policy Statement

Spark is committed to providing timely, orderly, consistent and credible information consistent with legal and regulatory requirements, to enable orderly behaviour in the market. Spark believes it is imperative that disclosure be evenly balanced during good times and bad and that all parties in the investment community have fair access to this information.

## Background

Any selective disclosure of material, non-public information about Spark would undermine market integrity and investor confidence in the fairness of the disclosure process, and could lead to liability under insider trading legislation or breach the NZX and/or ASX listing rules.

Accordingly, the Board of Directors has approved this Disclosure Policy and the internally distributed Procedures for Implementation of the Disclosure Policy designed to provide broad, non-exclusive distribution of material

information regarding Spark New Zealand to the public.

The key principles and procedures will be communicated via the Spark internet site ([www.sparknz.co.nz](http://www.sparknz.co.nz)) and appropriate company publications to ensure managers, staff and interested stakeholders are aware of the Disclosure Policy and associated procedures.

## Guidance

The key elements of the disclosure framework are summarised as follows:

- The Board will oversee Spark's compliance with its continuous disclosure obligations.
- Spark has appointed a Disclosure Officer who, together with the Company Secretary, is responsible for administering the Policy.
- All material information shall be lodged promptly and without delay with the NZX and ASX, unless one or more of the carve-outs from disclosure as outlined in the NZX Listing Rules applies.
- Once lodged, the information will also be published on Spark's internet site, with further dissemination through broadcast emails to news

# Disclosure Policy

agencies and other market commentators where appropriate.

- No undisclosed material information will be disclosed in any meeting or conference call with investors or analysts.
- One-on-one discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information.
- Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to the NZX and ASX.
- Earnings forecasts will only be discussed if previously issued by Spark by way of a public announcement or via the lodgment of a Product Disclosure Statement.
- Spark may make available on its internet site any other relevant information made available to investors/analysts (e.g. presentation briefing materials).
- To avoid inadvertent disclosure, Spark's comments on analyst reports will be restricted to information the company has publicly issued and information that is in the public domain.
- Spark will not generally comment on analyst forecasts. However, if a media or analyst report appears to contain credible market sensitive

information, Spark may respond to correct or prevent a false market.

Further if Spark becomes aware that in general the market's earnings projections materially differ from its own estimates, Spark may consider it appropriate to issue a profit warning/statement indicating the magnitude of the difference.

- Spark will not endorse, or be seen to endorse, analyst reports or the information they contain.
- Spark will maintain an insider list when conducting a confidential transaction if it considers it appropriate.
- Spark will enter into confidentiality agreements with advisors and other service providers before passing on confidential information.

## Roles and Responsibilities

The responsibilities of specific groups are to:

### **Board**

- Oversee and Spark's continuous disclosure framework, and to periodically consider continuous disclosure and stress test management's view of what information is considered material.

# Disclosure Policy

## **Disclosure Officer**

- Authorise all financial market communications and, where possible, be present during meetings with investors/analysts.
- Together with the Company Secretary, monitor disclosure practices of Spark and periodically update the Policy and associated framework components in response to changes in internal structure, legislative and regulatory developments and technology developments.
- Appoint an 'authorised representative' to act in his or her stead as required.

## **Company Secretary**

- Oversee the continuous disclosure policy as a function of the responsibility of managing Spark's legal risk.
- Act as Disclosure Officer where the appointed person or their 'authorised representative' is unavailable.
- Together with the Disclosure Officer, continuously monitor Spark's disclosure obligations under the Listing Rules of NZX and ASX and ensure timely disclosure of all material information to the NZX and ASX.
- Release material information to the NZX and ASX after approval.

- Manage all communications with the NZX and ASX regarding the release of material share price information and/or any request for a trading halt.

## **Authorised Spokespersons**

- Ensure that all proposed public comments are within the bounds of information that is either already in the public domain, or is not material, and are fully compliant with the company's media policy.

## **All Spark People**

- Comply with this Policy.

## **Ownership**

This is a Board Policy that is owned by the Chief Financial Officer. It will be updated annually or as otherwise required or necessary.

## **Publishing Date**

November 2017