



# Disclosure Policy

## Policy Statement

Spark New Zealand is committed to providing timely, orderly, consistent and credible information consistent with legal and regulatory requirements, to enable orderly behaviour in the market. Spark New Zealand 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.

The Procedures for Implementation of the Disclosure Policy forms part of and must be read in conjunction with this policy.

## Background

Spark New Zealand recognises that the cornerstone of New Zealand and international securities laws is full and fair disclosure of material information and that the broad, timely, non-exclusionary distribution of information to the public is crucial to the efficiency and integrity of the capital markets. Any selective disclosure of material, non-

public information about Spark New Zealand 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, this Policy establishes and implements:

- Corporate procedures designed to prevent the selective disclosure of material, non-public information about Spark New Zealand.
- Methods of corporate disclosure designed to provide broad, non-exclusive distribution of material information regarding Spark New Zealand to the public.
- Procedures regarding public disclosure of material, non-public information about Spark New Zealand after the company learns that there has been an inadvertent selective disclosure of such information.

The Board of Directors has approved this Disclosure Policy. The key principles and procedures will be communicated via the Spark New Zealand internet site

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([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

To apply this Policy, procedures relating to the disclosure of material information about Spark New Zealand have been developed. The key elements of the framework are summarised as follows:

- Spark New Zealand has appointed a Disclosure Officer who is responsible for administering the Policy.
- All material information shall be lodged promptly and without delay with the NZX and ASX. The information will also be published on Spark New Zealand's internet site, with further dissemination through broadcast emails to news 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 New Zealand by way of a public announcement or via the lodgement of a prospectus or Product Disclosure Statement.
- Spark New Zealand 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 New Zealand comment on analyst reports will be restricted to information the company has publicly issued and information that is in the public domain.
- Spark New Zealand will not generally comment on analyst forecasts. However, if a media or analyst report appears to contain credible market sensitive information, Spark New Zealand may respond to correct or prevent a false market. Further if Spark New Zealand becomes aware that in general the market's earnings projections materially differ from its own estimates, Spark New Zealand may consider it appropriate to issue a profit warning/statement indicating the magnitude of the difference.
- Spark New Zealand will not endorse, or be seen to endorse, analyst

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reports or the information they contain.

- Spark New Zealand will maintain an insider list when conducting a confidential transaction if it considers it appropriate.
- Spark New Zealand 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:

### **Disclosure Officer**

Authorise all financial market communications and, where possible, be present during meetings with investors/analysts.

Monitor disclosure practices of Spark New Zealand 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**

Oversight of the continuous disclosure policy as a function of the responsibility

of managing Spark New Zealand's legal risk.

To continuously monitor Spark New Zealand'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 of material information to the NZX and ASX after approval.

Manage all communications with the NZX and ASX following release of material share price information.

### **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 New Zealand People**

Ensure compliance with this Policy.

### **Ownership**

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

### **Publishing Date**

November 2016