



Insider Trading Policy

THIS POLICY APPLIES TO ALL DIRECTORS, SENIOR MANAGERS AND EMPLOYEES OF ALL MEMBER COMPANIES OF THE SPARK GROUP WHO INTEND TO TRADE IN SPARK SECURITIES.

More specific and stringent rules (Additional Rules for Restricted Persons) ("**Additional Rules**") also apply to trading in Spark Securities by directors and certain employees of the Spark Group. The Additional Rules form part of this Policy and are set out in the Appendix.

Statement

Spark New Zealand Limited ("**Spark**") is committed to complying with all legal and statutory requirements, including New Zealand, Australian and United States insider trading laws.

This Policy has been prepared primarily on the basis of New Zealand's insider trading laws, but those subject to this Policy should be aware that Australian and United States insider trading laws may apply (especially to conduct in those countries) and these may differ from those in New Zealand.

In summary, no Restricted Person (as defined in the Additional Rules) or employee may trade in Spark Securities, or the financial products of any other issuers, or

encourage others to do so, while in possession of Inside Information.

Confidential information should not be disclosed, directly or indirectly, to third parties unless those persons are covered by express or implied duties of confidentiality.

In this Policy:

"**trade**" includes, acquiring (which includes obtain by buying, subscribing or taking an assignment or transfer of) or disposing of Spark Securities or agreeing to do so, whether as principal or agent, including via a broker or online trading platform (such as Sharesies), or entering into a fixed trading plan which may hold, or invest in, Spark Securities.

- "**fixed trading plan**" means a trading plan that: (a) is fixed for a period of

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time; (b) gives the relevant investor no right to withdraw from the plan before the end of that period; and (c) is not subject to any influence by that investor as to trading decisions after the plan has begun.

- "**Spark Securities**" means any Spark or Spark subsidiary shares, debt securities, options, derivatives, debentures and American Depositary Shares.

Spark Securities include:

- ordinary shares of Spark listed on the NZX or ASX;
- Spark Finance Limited debt securities (including bonds) listed on the NZX or other Securities Exchange;
- Spark American Depositary Shares; and
- any other listed financial products of Spark or its subsidiaries, and any options, derivatives or other financial products issued or created over or in respect of any financial products of Spark or its subsidiaries that are listed on an exchange, including any exchange traded funds (ETF) of which Spark shares comprise a significant component.

The Insider Trading Policy applies to any trading in which you are involved or

instrumental, whether or not the Spark Securities are held or received in your own name or that of your spouse, children, other relatives, associates, trusts of which you are a trustee or companies which you control.

Exception

Nothing in this Policy precludes a Restricted Person or employee in possession of Inside Information from:

- acquiring Spark shares under Spark Share, the Spark Employee Share Purchase Scheme;
- acquiring options or Spark shares under the Spark Long Term Incentive Schemes;
- acquiring Spark shares in New Zealand by way of an issue of new Spark shares, via the exercise of options, under a rights issue or a dividend reinvestment plan; or
- acquiring or disposing of KiwiSaver products which may hold Spark Securities as part of their portfolio.

You **should** follow the guidance in this Policy to reduce any risk of liability for insider trading.

Guidance

Fundamental Rule - No trading may be done while in possession of Inside Information

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This is the primary rule under the insider trading laws. If you have any Inside Information, it is illegal for you to:

- trade in Spark Securities;
- procure, advise or encourage another person to trade in or hold Spark Securities;
- procure, advise or encourage a person to procure, advise or encourage another person to trade in or hold Spark Securities; or
- directly or indirectly communicate, or pass on the Inside Information to anyone else – including colleagues, family, friends, nominees, partners, and trusts or companies you control – knowing, or where you ought reasonably to have known, that the other person will or is likely to use that information to trade, or hold, or procure, advise or encourage someone else to trade, or hold, Spark Securities.

This offence (“insider trading”) can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Spark, for any loss suffered as a result of illegal trading.

The Insider Trading Policy restricts trading in Spark Securities. It does not replace your legal obligations. You should be aware that insider trading laws relate to a broad range of financial products including interests in

managed investment schemes, superannuation products, and other financial products which are able to be traded on a financial market. If you have Inside Information concerning financial products (for example, information about a third party you become aware of as part of a project involving Spark) insider trading laws will apply to your conduct in relation to those financial products. You should satisfy yourself of compliance with insider trading laws before making any decisions in relation to those financial products.

What is “Inside Information”?

“**Inside Information**” is information that is:

- not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price or value of Spark Securities.

Information is “**generally available**” if it is:

- readily obtainable by persons who commonly invest in financial products or it otherwise consists of readily observable matter;
- made known to people who commonly invest in financial products of a kind whose price might be affected by the information in a manner that would likely bring it to their attention (such as by NZX or ASX announcements) and since it

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was made known, a reasonable period for it to be disseminated among such persons has elapsed; or

- a deduction, conclusion or inference made or drawn from either or both of the above kinds of information.

Information is regarded as being likely to have a material effect on price or value if it would, or would be likely to, influence persons who commonly invest in securities or other financial products in deciding whether or not to acquire or dispose in Spark Securities.

It does not matter how you come to know the Inside Information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

What are some examples of Inside Information?

The following list is illustrative only. Inside Information could include information, which has not been released to the market, concerning:

- an unannounced upcoming performance announcement, especially if it contains unexpected results;
- the unannounced imminent introduction of an important new product or service;
- a possible change in the strategic direction of Spark;
- a possible acquisition or sale of any

material assets or company by Spark;

- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in Spark's capital structure including a capital raising;
- a change in the historical pattern of dividends;
- executive management changes;
- a material legal claim by or against Spark;
- major new regulation of Spark or any of its businesses; or
- any other material and unexpected liability.

If you have knowledge of any of these matters or any other information likely to affect the price or value of Spark Securities in the market, you should not trade, nor should you procure others to trade, in those Spark Securities until such matters become public knowledge and a reasonable period for the information to be disseminated has elapsed.

Short term trading should be avoided

Short term trading is buying and selling Spark Securities over a very short time period (within a three month period). You should not engage in short term trading unless there are exceptional circumstances discussed and approved by the Company

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Secretary. Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis, in large amounts, or around important events which affect the price of the Spark Securities. Therefore, to reduce the risk of an allegation of insider trading, do not trade in Spark Securities on a short term basis.

Short selling should be avoided

You should not short sell Spark Securities, including the use of derivatives to short sell Spark Securities.

Margin lending and other secured financial arrangements

You are prohibited from entering into margin lending and other secured financing arrangements in respect of Spark Securities.

Don't "tip"

You should take particular care not to "tip", which means to directly or indirectly communicate or cause to be communicated Inside Information to those who you know or suspect are likely to trade in Spark Securities or to procure others to trade in Spark Securities. You could be liable in respect of trading by these people.

In addition, you should not procure, advise or encourage others to trade in, or tip, with respect to, financial products of another company if you have Inside Information about that other company.

Confidential Information

In addition to the above, you also have a duty of confidentiality to Spark. Inside Information is confidential information and should not be freely discussed by employees other than for work purposes. The "need to know" rule is part of Spark's general security policy.

No confidential information concerning Spark should be disclosed to third parties unless those third parties are covered by express or implied duties of confidentiality. Implied duties of confidentiality arise for example with respect to disclosure to legal advisers for the purposes of obtaining legal advice on, for example, a proposed acquisition of another company. Express obligations will arise where specific confidentiality agreements are entered into to cover disclosure in specific instances. You are also referred to Spark's Disclosure Policy.

Companies and Trusts

You cannot avoid the insider trading laws by trading in Spark Securities through companies or trusts you control. If the companies or trusts that you control trade in Spark Securities while you have Inside Information, you will be deemed to have procured the company or trust to trade in Spark Securities, exposing yourself and the company or trust to liability.

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Remember - this policy applies whether the trading is to be done in New Zealand or overseas and whether or not the trading relates to Spark's New Zealand or foreign financial products or financial products of other issuers.

If in doubt, don't

The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading or it may give rise to the public drawing adverse inferences as to Spark's conduct. If in doubt, don't, or seek legal advice prior to trading.

Ownership

This is a Chief Executive Policy that is owned by the Company Secretary. It will be updated annually or as otherwise required or necessary.

Publishing Date

February 2021

Additional Rules for Restricted Persons

Application

These Rules are in addition to New Zealand and Australian legislative requirements and apply to:

1. All Directors of Spark;
2. The Chief Executive;
3. All members of the Leadership Squad/Team;
4. All Tribe Leads, Chapter Area Leads, Channel and Delivery Unit Leads, Subsidiary Leads, and Centres of Excellence Leads;
5. All members of each Centre of Excellence;
6. All staff (such as IT staff) who may have access to a member of the Leadership Squad/Team email or document folders*;
and
7. All other people designated by the Spark Company Secretary. Such designation may be by name, position or business group and shall be for such period of time as determined by Spark's Company Secretary.

* If you are unsure as to whether these Rules apply to you, you should contact Spark's Company Secretary.

Persons covered by these additional restrictions are called "**Restricted Persons**".

Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this

respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Black-out period

Restricted Persons are prohibited from trading in any Spark Securities during the following specific "black-out" periods:

- from Spark's half-year balance date (31 December), until the first trading day after the day of release of half-year results to the Stock Exchanges;
- from Spark's year end balance date (30 June), until the first trading day after the day of release of full-year results to the Stock Exchanges; and
- such other period as determined by the Company Secretary and notified to Restricted Persons.

For these purposes "trading" includes the submission of an application to participate in the Spark Dividend Reinvestment Plan (DRP) as it could be perceived by the market as you taking advantage of your position in an inappropriate way.

As such, Restricted Persons are not permitted to trade in any Spark Securities, nor elect to participate, or vary participation, in the DRP during a black-out period, unless the Company Secretary provides a specific exemption in exceptional circumstances.

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Outside the black-out periods specified above, Restricted Persons who do **not** possess Inside Information may trade in Spark Securities subject to the notification and consent requirements set out below.

Exceptional Circumstances may include:

(i) where the Restricted Person is in severe financial hardship; or (ii) where the Restricted Person is required by a court order or other court enforceable undertaking to transfer or sell Spark Securities.

A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Spark Securities. A liability of such a person to pay tax would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the Spark Securities or there is some other overriding legal requirement for him or her to do so.

Please note that, subject to the exception in this Policy for acquiring, rights or shares under certain Spark employee incentive schemes, if you possess Inside Information you must not trade in Spark Securities at any time – regardless of these periods.

Consent

1. Before trading in Spark Securities (or having Spark Securities traded in your name or on your behalf), at any time, Restricted Persons must:

- notify the Company Secretary of their intention to trade in Spark Securities and seek consent to do so (using the Consent to Trade Form);
- confirm that they do not possess Inside Information;
- confirm that there is no known reason to prohibit trading in any Spark Securities; and
- where Exceptional Circumstances exist and the Restricted Person wishes to trade inside a black-out period, specify the nature of the Exceptional Circumstances.

By way of example, consent is required should you wish to:

- acquire or dispose of Spark shares or American Depositary Shares (including a disposal of shares that have been acquired through the exercise of options or the vesting of shares under a Spark employee incentive scheme and including if such disposal is to pay for a tax liability);
- trade in Spark Finance Limited debt securities (including bonds) listed on the NZX or other Securities Exchange;
- otherwise trade in Spark shares or American Depositary Shares (e.g. gifting

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- of shares to a family member, transferring shares to a trust); or
- enter into a fixed trading plan which may hold or invest in Spark Securities.

**N.B. All trading involving:*

- Spark Directors; or*
- Greater than 100,000 shares/ options, must be approved by the Chair of the Spark Board. The completed Consent to Trade Form should be submitted to the Spark Company Secretary.*

Consent is **not** required should you:

- acquire Spark shares through the vesting of your restricted shares under the Spark Share Scheme or the Spark Long Term Incentive Scheme;
- acquire Spark shares by electing to exercise your options granted under the Spark Long Term Incentive Scheme;
- acquire Spark shares under the Spark Employee Share Purchase Scheme;
- elect to participate, or vary participation in the DRP (note election to participate in the DRP remains valid until terminated in accordance with the terms of the plan), provided that the election to participate or vary participation in the DRP was not made during a black-out period;
- acquire Spark shares under the DRP;
- acquire Spark shares through a pro rata rights issue;
- dispose of Spark shares through the acceptance of a takeover offer under the

Takeovers Code;

- dispose of Spark shares through a pro rata share buyback or cancellation of shares by a scheme of arrangement; or
- trade in Spark securities that results in no effective change to your beneficial ownership (for example, transfers of Spark shares held in your name from one custodian to another custodian).

However, such trading is still subject to the prohibitions against insider trading.

Consent is also not required should your restricted shares or options granted under a Spark employee incentive scheme lapse or be forfeited or redeemed.

A consent is only valid for a period of 10 trading days after notification. Further consent is required for tradings in Spark Securities which will be completed more than 10 trading days after a previous consent was given. A consent is automatically deemed to be withdrawn if the person becomes aware of Inside Information prior to trading.

Permission will only be given if the Spark Company Secretary or the Chair of the Spark Board, as appropriate, is reasonably satisfied as to the following:

- the decision to trade in the Spark Securities has not been made on the basis of Inside Information;

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- the information provided in the Consent to Trade Form is true; and
- Exceptional Circumstances exist in the case of a Restricted Person seeking Permission to trade inside a black-out period.

Permission to trade, if it is granted, will be provided by way of letter or email.

Any permission to trade can be given or refused by Spark in its discretion, without giving reasons.

Permission to trade can be withdrawn if new information comes to light or there is a change in circumstances.

Spark's decision to refuse permission is final and binding on the Restricted Person seeking the permission.

If permission to trade is refused, the Restricted Person seeking the permission must keep that information confidential and not disclose it to anyone.

Hedging and other Tradings

Restricted Persons are prohibited from entering into hedging arrangements to limit their exposure in relation to "at-risk" remuneration (meaning unvested shares, options or rights issued or acquired under the Spark employee incentive schemes

where performance hurdles have not yet been achieved or other conditions have not yet been met). A Restricted Person shall not enter into any transaction (including any hedging or derivative transaction) which will limit that person's economic risk in relation to such unvested shares, options or rights.

Status of Rules

Full and accurate disclosure of all relevant facts must be made when completing the Consent to Trade Form.

These Additional Rules form part of the "Insider Trading Policy" which applies to all Directors, Senior Managers and employees.

Additional Disclosure Requirements for Directors and Senior Managers

If you are:

1. a director of Spark Limited or Spark Finance Limited;
2. the Chief Executive; or
3. Members of the Leadership Squad (each a "senior manager"),

and you hold a "relevant interest" in any Spark securities, it is a New Zealand legislative requirement that you complete a Disclosure Notice. A "**relevant interest**" in Spark financial products includes where:

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- you are the registered holder of Spark financial products; or
- you have beneficial ownership of Spark's financial products whether directly or indirectly including via a trust (Spark's policy is to include discretionary beneficiaries in this category); or
- you are able to control by yourself or jointly with others the acquisition or disposition of Spark's financial products by another person; or
- you have the power to control by yourself or jointly with others the exercise of any right to vote attached to a Spark financial product; or
- you are able to influence a person or the board of a company which controls votes or the acquisition or disposition of Spark financial products; or
- you have or control a shareholding of 20% or more in a company that holds Spark financial products; or
- you may have any such rights in the future by virtue of any arrangement.

Shares held by immediate family members should be considered under the above criteria. If you are unsure as to whether you hold a relevant interest in Spark financial products please contact Spark's Company Secretary.

If you are a senior manager or director it is very important that you comply with the disclosure requirements contained in these rules, as failure to do

so could cause you to be subject to a fine of up to NZ\$200,000 under New Zealand legislation.

Initial Disclosure

You must complete the Initial Disclosure Notice and return it to Spark's Company Secretary to enable him or her to file that Notice with NZX within 5 trading days of the date of you becoming a director or senior manager of Spark.

Ongoing Disclosure

You must complete the Ongoing Disclosure Notice and return it to Spark's Company Secretary within 5 trading days of acquiring or disposing of a relevant interest in Spark's securities (other than acquisitions under Spark's employee share schemes or Dividend Reinvestment Plan where the requirement is set out below).

Spark's Employee Share Schemes and Dividend Reinvestment Plan

You must complete the Ongoing Disclosure Notice and return it to the Company Secretary if:

- you have been allocated options or Spark shares under the Spark Long Term Incentive Scheme;
- you have acquired Spark Shares under

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Spark Share, the Spark Employee Share Purchase Scheme; or

- you have acquired Spark Shares under the Spark Dividend Reinvestment Plan.

Your Disclosure Notice must be completed and returned to Spark's Company Secretary within 20 working days of the acquisition or disposition of the relevant interest.

Disclosure Notices to be returned to Spark's Company Secretary

It is your obligation to ensure that your completed Disclosure Notice is sent to Spark's Company Secretary. If you are a director or senior manager, Spark's Company Secretary will forward the notice to NZX on your behalf and notify you it has been sent. If you are a director or senior manager it is your responsibility to ensure the Disclosure Notice is filed with the NZX on time, and accordingly to ensure Spark's Company Secretary has confirmed to you before the requisite date for filing that the Disclosure Notice has been filed on your behalf. Spark's Company Secretary is not responsible for any charge or fine you incur under law if your notice is not filed on time.

If you are a director or senior manager there is a legislative requirement that the Disclosure Notices be signed by you or an authorised representative. Preferably, if you have an electronic signature, please

complete the relevant form and insert your electronic signature and email the form to Spark's Company Secretary. If you do not have an electronic signature you should complete a hard copy of the form, sign it and send it by fax or email to Spark's Company Secretary. Alternatively, you may authorise the Company Secretary to sign a Disclosure Notice on your behalf, subject only to your approval of the content of the Disclosure Notice.

Period for which disclosure rules operate

The NZ legislative disclosure rule requirements operate from the time you become a senior manager or director and continue to operate until 6 months after you cease to be a senior manager or director (for example because you have resigned or changed role). You must therefore continue to file Disclosure Notices during that period.

Remember - if you are ever in any doubt about how these Rules apply to you, you should consult the Spark Company Secretary or your own Legal Adviser.