



## Market Release

30 October 2015

### Spark New Zealand withdraws resolution

Spark New Zealand's Board of Directors has decided to withdraw a resolution seeking shareholder support for an increase in the total Directors' remuneration fee pool.

"We firmly believe the proposed increase in the Directors' remuneration pool was justified, given that it has not increased in over a decade and the modest proposed increase of 5% meant the increased pool would benchmark well with comparable listed entities in New Zealand and Australia," Chairman Mark Verbiest said.

"The Board continually monitors shareholder feedback, and while many shareholders were supportive of the increase, current sensitivity regarding director fee increases meant some had expressed concern.

"We believe it's important to make decisions with a strong mandate from our shareholders. In light of feedback to date, we have decided not to put this resolution forward as we believe it will detract from the solid progress that Spark New Zealand is making for shareholders. Withdrawing it in the circumstances is the right thing to do.

"If we believe it is appropriate and in the best interests of the company and shareholders, we may seek to put a related resolution forward at a subsequent meeting."

Spark New Zealand shareholders were due to vote on the proposal at the company's annual meeting on November 6.

-ENDS-

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