



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets
Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Spark Finance Limited
Date this disclosure made:	10 October 2025
Date of last disclosure:	25 September 2025

Director or senior manager giving disclosure

Full name(s):	Matthew Sheppard
Name of listed issuer:	Spark Finance Limited
Name of related body corporate (if applicable):	Spark New Zealand Limited (Spark NZ)
Position held in listed issuer:	Director

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Ordinary shares in Spark NZ (SPK)
Nature of the affected relevant interest(s):	1. Legal ownership of ordinary shares issued upon conversion of options pursuant to the Spark NZ Long Term Incentive (LTI) Scheme 2. Lapse of options to acquire shares pursuant to the Spark NZ LTI Scheme 3. Legal ownership of ordinary shares following disposal on market to satisfy tax liabilities that arise from the provision of benefits pursuant to the Spark NZ LTI Scheme
For that relevant interest-	
Number held in class before acquisition or disposal:	1. 18,272 ordinary shares before conversion of options 2. 81,112 options before lapse of options 3. 19,243 ordinary shares before disposal
Number held in class after acquisition or disposal:	1. 19,243 ordinary shares after conversion of options 2. 66,552 options after lapse of options 3. 18,859 ordinary shares after disposal
Current registered holder(s):	1. Sharesies Nominee Limited 2. Matthew Sheppard 3. Sharesies Nominee Limited & Matthew Sheppard
Registered holder(s) once transfers are registered:	1. Sharesies Nominee Limited & Matthew Sheppard 2. Matthew Sheppard 3. Sharesies Nominee Limited & Matthew Sheppard

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	N/A
Class of underlying financial products:	N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	N/A
Maturity date of the derivative (if any):	N/A
Expiry date of the derivative(if any):	N/A
The price specified in the terms of the derivative (if any):	N/A

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	N/A
<i>For that derivative,-</i>	
Parties to the derivative:	N/A
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	N/A

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	Three
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Details of transactions requiring disclosure-

Date of transaction:	6 October 2025
Nature of transaction:	1. Conversion of options into ordinary shares and the issue of such ordinary shares pursuant to the Spark NZ LTI Scheme 2. Lapse of options to acquire shares pursuant to the Spark NZ LTI Scheme 3. Disposal of ordinary shares on market to satisfy tax liabilities that arise from the provision of benefits pursuant to the Spark NZ LTI Scheme
Name of any other party or parties to the transaction (if known):	N/A
The consideration, expressed in New Zealand dollars, paid or recieved for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	1. No consideration is payable by the Participants on issue of fully paid ordinary shares following the exercise of vested options under the Spark NZ LTI Scheme 2. No consideration is payable by the Participants on the lapse of options under the Spark NZ LTI Scheme 3. \$910.08
Number of financial products to which the transaction related:	1. 971 options converted into 971 ordinary shares 2. 14,560 options lapsed 3. 384 ordinary shares disposed
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were aquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the aquisition or disposal to proceed during the closed period:	N/A
Date of the prior written clearance (if any):	N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	Ordinary shares
Nature of relevant interest:	Legal ownership of options to acquire ordinary shares pursuant to the Spark NZ LTI Scheme and legal & beneficial ownership of ordinary shares
<i>For that relevant interest,-</i>	
Number held in class:	66,552 options and legal & beneficial ownership of 18,859 ordinary shares
Current registered holder(s):	Matthew Sheppard, Sharesies Nominee Limited
<i>For a derivative relevant interest,-</i>	
Type of derivative:	N/A
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	N/A
Maturity date of the derivative (if any):	N/A
Expiry date of the derivative (if any):	N/A
The price's specified terms (if any):	N/A

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	N/A
<i>For that derivative relevant interest, -</i>	
Parties to the derivative:	N/A
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	N/A

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of director or officer:	
Date of signature:	
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	10 October 2025
Name and title of authorised person:	Paige Howard-Smith, Company Secretary

Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

(a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or

(b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.