



Monday, 23 April 2018

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

2018 Annual General Meeting Notice of Meeting

Please find attached Spark Infrastructure's Notice of Meeting for the 2018 Annual General Meeting.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley".

Alexandra Finley
Company Secretary

Dear Fellow Securityholders

A copy of the Notice of Meeting for the 2018 Annual General Meeting of Spark Infrastructure (**AGM**) is attached. The meeting will be held on Thursday, 24 May 2018 at 11:30am (Sydney time) at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW.

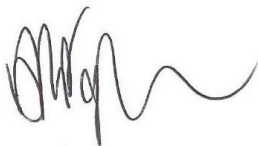
There are a number of items on the agenda for this year's AGM, including consideration of the financial and statutory reports, Director re-election, adoption of the Remuneration Report and approval of the Managing Director and Chief Executive Officer's long-term incentive grant under Spark Infrastructure's equity incentive plan. Further details about each of the proposed resolutions is set out in the Notice of Meeting and Explanatory Notes enclosed with this letter.

The Board believes that orderly succession and renewal of the Board is achieved by careful long-term planning. The appropriate composition of the Board is continually under review. Ms Karen Penrose, was last elected to the Board at the AGM in 2015. In accordance with Spark Infrastructure's constitution, Ms Penrose is standing for re-election at the AGM this year.

Your Board believes that the overall composition of the Board is appropriate and enables it to effectively govern Spark Infrastructure on behalf of Securityholders, in the best long-term interests of Spark Infrastructure.

If you are unable to attend in person, I encourage you to appoint a proxy to attend and vote on your behalf at the AGM. The Notice of Meeting and enclosed Proxy Form explain how you can appoint a proxy. Securityholders that are unable to attend can also view the webcast of the AGM at www.sparkinfrastructure.com.

On behalf of the Board, we look forward to welcoming you to the 2018 AGM.



Dr Doug McTaggart
Chairman
23 April 2018

Spark Infrastructure
Notice of Annual General Meeting 2018

11.30am Thursday, 24 May 2018

Radisson Blu Plaza Hotel
27 O'Connell Street
SYDNEY NSW

Spark Infrastructure RE Limited ACN 114 940 984 AFSL 290436 ("**Spark Infrastructure RE**")
as responsible entity of Spark Infrastructure Trust ARSN 116 870 725 ("**Spark Infrastructure Trust**")
(together "**Spark Infrastructure**")

Concurrent annual general meetings of the unitholders and noteholders of Spark Infrastructure Trust (the "**Securityholders**") ("**Annual General Meeting**")

Spark Infrastructure Trust will hold its Annual General Meeting on Thursday, 24 May 2018 at 11:30am (Sydney time) at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW.

Business

Financial report

To present the annual financial report, directors' report and auditor's report for Spark Infrastructure (representing Spark Infrastructure Trust and its consolidated entities) for the 12 months ended 31 December 2017.

Resolution 1 – Remuneration report

To seek approval of the following ordinary resolution as a non-binding resolution of Securityholders:

THAT Spark Infrastructure's remuneration report for the financial period ended 31 December 2017 be adopted.

Resolution 2 – Re-election of Director

Resolution 2 – Re-election of Ms Karen Penrose

To seek approval of the following ordinary resolution as a resolution of Securityholders:

THAT Ms Karen Penrose, who retires by rotation, be re-elected as a Director of Spark Infrastructure RE and each of Spark Infrastructure Holdings No. 1 Pty Limited ("**Spark Holdings 1**"), Spark Infrastructure Holdings No. 2 Pty Limited ("**Spark Holdings 2**"), Spark Infrastructure Holdings No. 3 Pty Limited ("**Spark Holdings 3**") and Spark Infrastructure Holdings No. 4 Pty Limited ("**Spark Holdings 4**"), pursuant to the Governance Deed.

Resolution 3 – Grant of Performance Rights to Mr Rick Francis

To seek approval of the following ordinary resolution as a resolution of Securityholders:

THAT approval is given for all purposes to grant to Spark Infrastructure's Managing Director and Chief Executive Officer, Mr Rick Francis, 207,537 Performance Rights under the Spark Infrastructure Equity Incentive Plan as his 2018 long term incentive award, on the terms set out in the Explanatory Notes to this Notice of Meeting.



Doug McTaggart
Chairman
23 April 2018

Information for holders of Stapled Securities

Conduct of the Annual General Meeting

Spark Infrastructure represents Spark Infrastructure Trust (for which Spark Infrastructure RE is the responsible entity). Each unit in Spark Infrastructure Trust is stapled to one loan note issued by Spark Infrastructure RE as trustee of the Spark Infrastructure Trust (each unit and loan note together a “**Stapled Security**”). The Stapled Securities trade as one on the Australian Securities Exchange (“**ASX**”). The Annual General Meeting combines concurrent meetings of both the unitholders and noteholders, voting on each resolution simultaneously in both capacities.

Written questions to the auditor

Securityholders entitled to vote at the Annual General Meeting may submit written questions to Spark Infrastructure’s auditor regarding any matter that is relevant to the content of the auditor’s report or the conduct of the audit of the annual financial report. Written questions to the auditor must be received by Spark Infrastructure no later than Thursday, 17 May 2018.

Eligibility to vote

Registered Securityholders are eligible to vote on all Resolutions themselves or through their attorney or proxy, subject to any voting exclusions described below.

For the purposes of the Annual General Meeting, Securityholders that are eligible to attend and vote will be taken to be those persons who are registered as holders of Stapled Securities as at 7.00pm (Sydney time) on Tuesday 22 May 2018 and their entitlement to vote at the Annual General Meeting will be determined by their holdings of Stapled Securities at that time.

Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Voting Restrictions

Under the Corporations Act, Spark Infrastructure RE and its associates (such as the Directors) are not entitled to vote their interest on a resolution at a meeting of Spark Infrastructure Trust members if they have an interest in the resolution or matter other than as a member. However, Spark Infrastructure RE and its associates may vote as proxies for another member who can vote if their appointments specify the way they are to vote and they vote that way.

Remuneration report (Resolution 1)

In accordance with the *Corporations Act 2001* (Cth) (“**Corporations Act**”), Spark Infrastructure will disregard any vote cast on Resolution 1:

- in any capacity, by or on behalf of any member of the key management personnel of Spark Infrastructure (“**KMP**”) whose remuneration details are included in the Remuneration Report (or a closely related party of any such person), unless the vote is cast as a proxy for a person entitled to vote on Resolution 1 and the appointment specifies how the proxy is to vote on the relevant Resolution; and
- as proxy for a person entitled to vote on Resolution 1 by any member of the KMP at the date of the Annual General Meeting (or a closely related party of any such person) where the proxy appointment does not specify the way the proxy is to vote on the relevant Resolution.

Director re-election (Resolution 2)

As Ms Karen Penrose is standing for re-election, she has an interest in her own re-election other than as a member and will not be entitled to vote in respect of the relevant resolution. However, Ms Penrose will still be able to vote as a proxy in relation to her own re-election where the appointment specifies the way that she is to vote.

Grant of Performance Rights to Mr Rick Francis (Resolution 3)

In accordance with the Corporations Act and the ASX Listing Rules, Spark Infrastructure will disregard any votes on Resolution 3:

- cast in favour of Resolution 3 by or on behalf of Mr Francis or any of his associates (regardless of the capacity in which the vote is cast); or
- cast as a proxy by any member of the KMP at the date of the Annual General Meeting (or a closely related party of any such person),

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Annual General Meeting pursuant to an express authorisation to vote as the proxy decides, even though Resolution 3 is connected with the remuneration of a member of the KMP.

Method of voting

On all resolutions the vote will be taken by poll. On a poll for a resolution of Spark Infrastructure Trust, a unit holder or their nominated proxy has one vote for each dollar of the value of the total interests they have in Spark Infrastructure Trust pursuant to section 253C(2) of the Corporations Act. In accordance with section 253F of the Corporations Act, the value of a Securityholder's total interest in the Spark Infrastructure Trust will be calculated by reference to the last sale price of the Stapled Securities on the ASX on Wednesday 23 May 2018. On a poll, a noteholder or their nominated proxy has one vote for each dollar (cents being ignored) of the face value of loan notes registered in the holder's name.

Appointing a proxy

If you are entitled to attend and vote at the Annual General Meeting, you have a right to appoint a proxy to attend and vote on your behalf. You may also appoint an attorney or representative.

A proxy need not be a Securityholder and may be an individual or a body corporate. A personalised proxy form is included with this notice of meeting.

If you are entitled to cast two or more votes at the Annual General Meeting, you may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

Lodging your proxy form

You can lodge your completed proxy form by:

- mailing it to BoardRoom Pty Limited ("**BoardRoom**") using the reply paid envelope enclosed with this notice;
- mailing it to BoardRoom, GPO Box 3993, Sydney NSW 2001;
- lodging it online at www.votingonline.com.au/skiagm2018. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website;

- lodging it on your mobile device by scanning the QR code on the proxy form and following the instructions;
- faxing it to BoardRoom on +61 2 9290 9655; or
- hand delivering it to BoardRoom at Level 12, 225 George St, Sydney NSW 2000 (during normal business hours).

Your completed proxy form (and any necessary supporting documentation) must be received by BoardRoom **no later than 11.30am (Sydney time) on Tuesday, 22 May 2018.**

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy of the authority) must also be received by BoardRoom by 11.30am (Sydney time) on Tuesday 22 May 2018 unless it has been previously provided to BoardRoom.

If you appoint a proxy, you may still attend the Annual General Meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to suspend your proxy if you register at the Annual General Meeting.

How the Chairman of the Annual General Meeting will vote undirected proxies

The Chairman of the Annual General Meeting is not permitted to vote undirected proxies on Resolution 1, but may vote undirected proxies in respect of Resolutions 2 and 3. The Chair intends to vote undirected proxies addressed to him **in favour of** Resolutions 2 and 3.

Spark Infrastructure encourages all Securityholders who submit proxies to direct their proxy how to vote on each Resolution.

Corporate proxyholders or holders of Stapled Securities

Corporate proxyholders or holders of Securities who wish to appoint a representative to attend the Annual General Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. The "Appointment of Corporate Representative form" can be obtained from BoardRoom for this purpose by visiting the forms menu of BoardRoom's website <https://www.boardroomlimited.com.au/investor-forms> or calling Boardroom's investor response centre on 1800 000 639 (from within Australia) or +61 2 9290 9600 (from outside Australia). The authorisation may be effective either for the Annual General Meeting only or for all meetings of Spark Infrastructure.

Explanatory Notes

Annual General Meeting

This Annual General Meeting (“**AGM**”) must be held in accordance with the Governance Deed Poll between Spark Infrastructure RE (in its personal capacity and in its capacity as responsible entity of Spark Infrastructure Trust), Spark Infrastructure Holdings 1, Spark Infrastructure Holdings 2, Spark Infrastructure Holdings 3 and Spark Infrastructure Holdings 4 (together, the “**Spark Infrastructure Companies**”) dated 31 May 2011 (“**Governance Deed**”). The AGM must be held as though it is an annual general meeting of a public company, so far as consistent with Spark Infrastructure’s constituent documents and in addition to any other requirements.

Financial report

The annual financial report, directors’ report and auditor’s report for Spark Infrastructure for the financial period ended 31 December 2017 will be presented to the meeting. A copy of the Annual Report is available on the Spark Infrastructure website at <https://www.sparkinfrastructure.com/investor-centre/2017-annual-report>.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the management of Spark Infrastructure at the AGM. Securityholders will also be given a reasonable opportunity to ask the auditor questions relevant to the conduct of the audit, the preparation and the content of the auditor’s reports, the accounting policies adopted by Spark Infrastructure in relation to the preparation of the financial statements, and the independence of the auditor in respect to the conduct of the audit.

Resolution 1 – Remuneration report

Resolution 1 asks Securityholders to adopt the remuneration report of Spark Infrastructure for the financial period ended 31 December 2017, which is set out on pages 47 to 75 of Spark Infrastructure’s annual report 2017.

The remuneration report sets out Spark Infrastructure’s approach to remuneration and sets out key 2017 remuneration details for the Directors and Group Executives of Spark Infrastructure.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the remuneration report at the AGM. Section 250R of the Corporations Act (which applies to Spark Infrastructure as a result of the operation of the Governance Deed) requires that Securityholders be asked to vote on the remuneration report. However, this vote is of an advisory nature only and does not bind Spark Infrastructure or its Directors.

Recommendation

The Board of Spark Infrastructure RE as responsible entity of Spark Infrastructure Trust (“**Board**”) recommends that you vote **IN FAVOUR** of Resolution 1.

Resolution 2 – Re-election of Director

Resolution 2 relates to the re-election of a Director of Spark Infrastructure RE and each of Spark Holdings 1, Spark Holdings 2, Spark Holdings 3 and Spark Holdings 4, pursuant to the Governance Deed.

Under the Governance Deed and the ASX Listing Rules, a director (other than a Managing Director) of the Spark Infrastructure Companies must not hold office without re-election past the third annual general meeting of Securityholders following the director’s appointment or last election, or three years, whichever is the longer. In addition, a director appointed to fill a casual vacancy must not hold office without re-election past the next annual general meeting.

There must be an election of directors of the Spark Infrastructure Companies at each annual general meeting. This can be satisfied in several ways, including a person being nominated and standing for election as a new director, a director appointed by the Board to fill a casual vacancy standing for election, or any director retiring and standing for re-election.

Accordingly, Ms Karen Penrose, who was last re-elected by Securityholders at the 2015 annual general meeting, is standing for re-election at this AGM.

A brief description of the candidate follows:

Re-election of Ms Karen Penrose

**Ms Karen Penrose BCom, CPA, FAICD
Independent Director (since October 2014)**

Ms. Penrose is a director of Bank of Queensland Limited, Vicinity Centres, AWE Limited and Future Generation Global Investment Company Limited (pro bono). Ms Penrose was formerly a director of UrbanGrowth NSW and Silver Chef Limited.

Ms Penrose has extensive experience in business, finance and investment banking in the banking and corporate sectors and is an experienced audit chair and member of due diligence committees.

Her executive career includes 20 years with Commonwealth Bank and HSBC and over eight years' experience as Chief Financial Officer and Chief Operating Officer for two ASX listed companies.

Ms Penrose was a Council member of Chief Executive Women for six years. She is a member of the advisory panel for the Chief Executive Women Leaders Program and is a member of its governance and nominations committee.

Ms Penrose is the Chair of the Audit, Risk and Compliance Committee.

Ms Penrose has held the following directorships of other Australian listed entities within the last three years.

Listed Entity	Period directorship held
AWE Limited	2013 to present
Vicinity Centres	2015 to present
Future Generation Global Investment Company Limited	2015 to present
Bank of Queensland	2015 to present
Silver Chef Limited	2011 to 2015
Novion Limited	2014 to 2015

Recommendation

The Board (with Ms Penrose abstaining) supports the re-election of Ms Penrose, and recommends that you vote **IN FAVOUR** of Resolution 2.

Resolution 3 – Grant of Performance Rights to Mr Rick Francis

Spark Infrastructure's Equity Incentive Plan (“**Incentive Plan**”) is designed to provide greater alignment of the interests of Executives and Securityholders. Under the Incentive Plan, Executives will receive the long term incentive (“**LTI**”) component of their remuneration in the form of Performance Rights, which will only vest if the performance and other conditions are satisfied. If the Performance Rights vest, the Executives will be allocated Stapled Securities.

Why is Securityholder approval being sought?

In accordance with ASX Listing Rule 10.14, Spark Infrastructure is seeking the approval of Securityholders for the grant of Performance Rights to the Managing Director and Chief Executive Officer, Mr Rick Francis (“**the MD**”), under the Incentive Plan on the terms set out below.

While the Board expects that all Stapled Securities allocated on vesting of awards under the Incentive Plan will be sourced on market, Securityholder approval is nevertheless being sought in the interests of transparency and good corporate governance and to preserve flexibility in case, for whatever reason, the Board determines that it is appropriate or necessary to issue the Stapled Securities.

How many Performance Rights will the MD receive?

It is proposed that the MD be granted 207,537 Performance Rights as his long-term incentive award in respect of 2018.

The number of Performance Rights to be granted to the MD has been determined by dividing \$541,671 (i.e. an amount equivalent to 65% of the MD's Fixed Remuneration) by the “face value” of the Stapled Securities underlying the Performance Rights (i.e. \$2.61). This “face value” is the volume weighted average price of Stapled Securities traded in the 30 trading days up to and including 31 December 2017, i.e. the start of the performance period.

What is a Performance Right and when will they be allocated?

Each Performance Right is a conditional entitlement to one Stapled Security that will rank equally with those traded on the ASX. Performance Rights granted under the Incentive Plan do not carry any dividend or voting rights until they vest.

The Performance Rights will be granted at no cost to the MD, and no amount is payable on vesting of the Performance Rights if the performance conditions are met.

The MD will receive one Stapled Security for every Performance Right that vests, together with a distribution equivalent payment for each Stapled Security allocated on vesting. The distribution equivalent payment will be equal to the distributions that the MD would have been entitled to receive had he held the Stapled Securities during the performance period, but is only payable in respect of a Performance Right that vests.

If approval is obtained, the Performance Rights will be granted to the MD as soon as practicable after the AGM (and in any event, within 12 months of the AGM).

What are the Performance Hurdles?

The Performance Rights to be granted to the MD will be subject to Performance Hurdles being met.

The LTI scheme operates as a four year plan with payments made in the form of equity (Stapled Securities) at the end of four years.

The Performance Hurdles for the 2018 LTI awards consists of three tranches:

- **Tranche 1 (50% of LTI award):** Spark Infrastructure’s risk adjusted TSR performance will be measured over a four-year period.
- **Tranche 2 (25% of LTI award):** Standalone Operating Cash flow before tax (“Standalone OCF”) will be measured over a three-year period (the test period), plus require a further one-year service period in order to vest at the end of four years (i.e. a four-year vesting period).
- **Tranche 3 (25% of LTI award):** Look-through Operating Cash flow (“Look-through OCF”) will be measured over a three-year period (the test period), plus require a further one year service period in order to vest at the end of four years (i.e. a four-year vesting period).

Tranche 1 – The risk adjusted TSR Performance Hurdle will be subject to Spark Infrastructure’s risk adjusted TSR performance relative to the TSR performance of the companies comprising the S&P/ASX 200 index (as at 1 January 2018).

The risk adjusted TSR is the return on a security in excess of what would be expected given its relative riskiness (or beta as determined by capital asset pricing model principles). The excess return of Spark Infrastructure is compared to the excess returns of S&P/ASX 200 index companies, over the performance period, to determine its percentile ranking. The level of risk adjusted TSR growth achieved by Spark Infrastructure in each period is given a percentile ranking having regard to its performance versus companies in the peer groups.

Applying a risk adjusted rather than a traditional TSR hurdle provides a comparison that more closely reflects how investment decisions are made, recognising that Spark Infrastructure's Securityholders generally seek stable returns and lower than average risk and Executives who deliver the same level of return at a lower risk should be rewarded accordingly. In light of the nature of Spark Infrastructure’s operations and the lack of comparable domestic peers, the Board considers that the S&P/ASX 200 index is the most appropriate comparator as that group should represent the competing investment preferences of Spark Infrastructure investors.

The methodology used to calculate the risk adjusted TSR performance measure is available on the Spark Infrastructure website at <http://sparkinfrastructure.com/about/governance>.

The risk adjusted TSR will be measured over a four-year performance period commencing on 1 January 2018 and ending on 31 December 2021 (“**performance period**”).

The number of Performance Rights that vest will be determined by the Board by reference to Spark Infrastructure’s relative ranking in accordance with the following table.

Relative ranking	% of Performance Rights that vest
< 51 st	0%
51 st	30%
51 st - 75 th	Increasing proportionally on a straight line basis from > 30% to <100%
75 th or higher	100%

Tranches 2 and 3 – In addition to risk adjusted TSR, Standalone OCF and Look-through OCF Performance Hurdles will apply to the 2018 LTI Grant. The Board believes the inclusion of cash flow measures combined with the risk adjusted TSR Performance Hurdle on the LTI provides the right focus for Executives on delivering long-term Securityholder value.

The 2018 LTI awards will be separated into three tranches, and will vest according to the scale in the table below:

TRANCHE	PERFORMANCE HURDLE	WEIGHTING	PERIOD OF ASSESSMENT	VESTING SCHEDULE
1	Risk adjusted TSR	50%	Four years	Refer above “How is risk adjusted TSR calculated?” in the Remuneration Report
2	Standalone OCF	25%	Performance is assessed over three years (the test period), plus requires a further one year service period in order to vest at the end of four years (i.e. a four-year vesting period)	For each of tranches 2 and 3: <ul style="list-style-type: none"> • 25% vests if performance is 97.5% of three-year aggregate “budget” • 50% vests if performance is 100% of three-year aggregate “budget” • 100% vests if performance is at least 105% of three-year aggregate “budget”
3	Look-through OCF	25%		

While the LTI performance period is four years, a three-year testing period for the OCF Performance Hurdles has been determined as appropriate. This allows for smoothing of outcomes over the testing period in order to reduce volatility between and across regulatory periods.

In assessing performance against the Performance Hurdles, the Board may make any adjustments for abnormal or unusual events (including a significant acquisition) that the Board, in its discretion, considers appropriate to ensure a fair and equitable outcome. The Board also has clawback powers and may lapse or forfeit Performance Rights or Stapled Securities (as appropriate) in certain circumstances (e.g. if an Executive has acted fraudulently or dishonestly or in breach of his or her material obligations to the Group).

If any Performance Rights do not vest on testing, they will immediately lapse.

What happens to the Performance Rights if the MD ceases employment?

Performance Rights will generally lapse if the MD resigns or is terminated for cause. In other circumstances of cessation, a pro-rata portion of the Performance Rights would typically remain on foot subject to the original terms, and the remaining portion will lapse. The Board retains the discretion to determine an alternative treatment.

What happens in a change of control situation?

Under the Incentive Plan, the Board has the discretion to vest some or all of the Performance Rights if there is likely to be a change of control. Any Performance Rights that do not vest will lapse.

In the event that a change of control occurs before the Board exercises its discretion, a pro-rata portion of the Performance Rights will vest and the Board retains a discretion to determine how the remaining portion will be treated.

What happens on a capital reorganisation or new issues?

In the event of any re-organisation of the issued capital of Spark Infrastructure on or prior to the vesting of Performance Rights, the rights of Performance Right holders will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the re-organisation. A Performance Right holder is not entitled to participate in a new issue of Stapled Securities merely because he or she holds Performance Rights.

Other information required by the ASX Listing Rules

- The MD is the only Director entitled to participate in the Incentive Plan.
- In accordance with the Securityholder approval obtained at the 2017 annual general meeting, the MD was allocated 234,978 Performance Rights at no cost to him as his 2017 LTI award.
- There is no loan in relation to the acquisition of Performance Rights.
- If approval is given by Securityholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.
- Voting restrictions apply in relation to this resolution and are described on pages 3 and 4 of this Notice of Meeting.

Recommendation

The Non-Executive Directors consider the grant of Performance Rights to the MD to be reasonable and appropriate in all the circumstances. The Non-Executive Directors recommend that Securityholders vote **IN FAVOUR** of Resolution 3.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1800 000 639
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (Sydney time) on Tuesday 22 May 2018.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/skiagm2018>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of Spark Infrastructure. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting Spark Infrastructure's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses subject to any applicable voting exclusions. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Spark Infrastructure's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:30am (Sydney time) on Tuesday, 22 May 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/skiagm2018>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Spark Infrastructure RE Limited ACN 114 940 984 AFSL 290436 (“**Spark Infrastructure RE**”)
as responsible entity of Spark Infrastructure Trust ARSN 116 870 725 (“**Spark Infrastructure Trust**”)
(together “**Spark Infrastructure**”)

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an “X” and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Spark Infrastructure** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of Spark Infrastructure to be held at the **Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW 2000 on Thursday, 24 May 2018 at 11:30am (Sydney time)** and at any adjournment or postponement of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Proxy voting by the Chair of the Meeting

If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 3, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 3 is connected with the remuneration of a member of Spark Infrastructure's key management personnel. The Chair of the Meeting may therefore vote undirected proxies in respect of Resolutions 2 and 3. The Chair of the Meeting is not permitted to vote undirected proxies on Resolution 1 so if the Chair of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy how to vote, your vote will not be cast on Resolution 1.

The Chair of the meeting intends to vote all available undirected proxies in favour of Resolutions 2 and 3.

If you wish to direct your proxy how to vote, you can provide a direction by marking the 'For', 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Ms Karen Penrose as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Grant of Performance Rights to Mr Rick Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018