

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity SPARK INFRASTRUCTURE TRUST
ABN Spark Infrastructure RE Limited as responsible entity for Spark Infrastructure Trust ABN 36 114 940 984

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Forbes Francis
Date of last notice	29 March 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	25 May 2018
No. of securities held prior to change	Spark Securities: 251,798 Performance Rights: 897,368 comprising: - 67,240 performance rights granted for 2016 and deferred for 24 months under the STI Scheme plus distribution equivalents - 198,985 performance rights granted under the 2015 LTI - 276,589 performance rights granted under the 2016 LTI - 234,978 performance rights granted under the 2017 LTI - 59,788 performance rights deferred for 12 months under the 2017 STI - 59,788 performance rights deferred for 24 months

+ See chapter 19 for defined terms.

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	under the 2017 STI
Class	Performance rights in respect of Spark Infrastructure Stapled Securities
Number acquired	207,537 performance rights granted under the 2018 Long Term Equity Incentive Plan (LTI)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Spark Securities: 251,798 Performance Rights: 1,104,905 comprising: <ul style="list-style-type: none"> - 67,240 performance rights granted for 2016 and deferred for 24 months under the STI Scheme plus distribution equivalents - 198,985 performance rights granted under the 2015 LTI - 276,589 performance rights granted under the 2016 LTI - 234,978 performance rights granted under the 2017 LTI - 207,537 performance rights granted under the 2018 LTI - 59,788 performance rights deferred for 12 months under the 2017 STI - 59,788 performance rights deferred for 24 months under the 2017 STI
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The allocation of 207,537 performance rights to the Managing Director and Chief Executive Officer under the LTI, as approved by Securityholders at the 2018 Annual General Meeting.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A

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Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.