

Tuesday, 25 February 2020

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

Dear Sir / Madam

DIVIDEND DISTRIBUTION PLAN – REMAINS IN OPERATION

Spark Infrastructure's Distribution Reinvestment Plan (**DRP**) continues to remain activated in respect of the full year 2019 distribution. Enclosed is a letter to be sent to Securityholders today. We also enclose the **DRP** Information Booklet and **DRP** Rules, which contain further information about the **DRP**. Applications for participation in the **DRP** in respect of the full year 2019 distribution close at 5.00pm on Thursday, 5 March 2020.

Yours faithfully,



Alexandra Finley
Company Secretary

25 February 2020

Dear Securityholder

Distribution Reinvestment Plan

Spark Infrastructure Group (**SKI**) has announced that the Distribution Reinvestment Plan (**DRP**) will remain in operation for the final distribution for 2019. The **DRP Information Booklet** outlining further information about the **DRP**, together with the **DRP Rules** and **DRP application form**, may be viewed by logging into your account at www.investorserve.com.au.

If you have already elected to participate in the **DRP**, there is no need for you to do anything.

If you haven't yet elected and would like to participate in the **DRP**, please ensure that we receive your **DRP application form** by 5pm on Thursday, 5 March 2020 (the **DRP record date**).

There are two ways to submit the **DRP application form**.

1. **Electronically:** You may register online by logging into your account at www.investorserve.com.au and clicking on "**My Details**" and then selecting "**Reinvestment Plans**". If you do not currently hold an InvestorServe login, you may follow the instructions at the end of this communication to establish an account; or
2. **By Post, Email or Fax:** A copy of the **DRP application form** may be found by logging into your account at www.investorserve.com.au. You may print and complete the form and return it to BoardRoom via fax, email or post using the following details:

BOARDROOM PTY LIMITED

Telephone (Aus): 1300 737 760

Telephone (Intl.): +61 2 9290 9600

Postal Address: Boardroom Limited, GPO Box 3933 Sydney NSW 2001

Email: enquiries@boardroomlimited.com.au

Fax: +61 9279 0664

If you have any questions about your securityholding or participation in the **DRP**, please contact Spark's security registry, Boardroom using the details listed above.

Yours sincerely



Alexandra Finley
General Counsel and Company Secretary
Spark Infrastructure Group

**Spark Infrastructure Group
Distribution Reinvestment Plan (DRP)
Information Booklet**

25 February 2020

DRP INFORMATION BOOKLET

Features of the DRP include:

- **Increase your holding** – DRP participation is a simple and cost effective way to increase your holding.
- **No additional costs** – Stapled securities allocated under the DRP are free of brokerage, commission, or other transaction costs.
- **Optional and flexible participation** – Participation in the DRP, which may be on a full or partial basis, is optional and may be varied or terminated at any time in accordance with the rules of the DRP (**Rules**).
- **Distribution statement** – If you participate in the DRP, for each distribution you will be provided with a statement setting out the details of any stapled securities allocated to you under the DRP relevant to that particular distribution.

DRP FREQUENTLY ASKED QUESTIONS

What is the DRP?

The DRP enables eligible Spark securityholders to reinvest distributions paid on their Spark stapled securities into additional Spark stapled securities, rather than receiving those distributions in cash.

Is participation in the DRP entirely optional?

Yes.

Who will be administering the DRP?

The DRP is administered by Spark's security registry, BoardRoom, and not by Spark or Spark Infrastructure RE Limited (**RE**). If you participate in the DRP, BoardRoom will arrange for new Spark stapled securities to be allocated to you.

Who can participate?

All holders of fully paid Spark stapled securities who are resident in, and whose address on the register of securityholders at the relevant distribution record date is in, Australia and New Zealand may participate in the DRP, subject to the DRP Rules.

How do I participate in the DRP?

If you wish to participate in the DRP, we encourage you to make your election online at www.investorserve.com.au and clicking on "My Details" and then selecting "Reinvestment Plans".

Alternatively, please complete and sign the DRP application form and return it to BoardRoom at the address below. You can obtain a DRP application form at https://boardroomlimited.com.au/corp/assets/pdf/investor-forms/share-registry/DIVIDEND_REINVESTMENT_PLAN_FORM.pdf or by contacting BoardRoom at:

BOARDROOM PTY LIMITED

Telephone (Aus): 1300 737 760

Telephone (Intl.): +61 2 9290 9600

Postal Address: Boardroom Limited, GPO Box 3933 Sydney NSW 2001

Email: enquiries@boardroomlimited.com.au

Fax: +61 9279 0664

DRP application forms must be received, or online elections made, by the first business day following the record date for a distribution, in order to be effective in respect of that distribution. When announcing each distribution, Spark will publish a timetable of relevant dates in relation to the DRP.

Do I have to participate in the DRP for all of my stapled securities?

No, you have a choice of nominating either full participation in respect of all of your stapled securities or partial participation in respect of a specific number or portion of your stapled securities.

Full participation: If you elect full participation, distributions on all your stapled securities will be reinvested in acquiring additional stapled securities. Distributions on any stapled securities you may acquire in the future will also be reinvested in this way.

Partial participation: If you elect partial participation, you nominate the number or portion of your stapled securities that will participate in the DRP. Only the distributions paid on those stapled securities will be reinvested. For stapled securities not participating in the DRP, distributions will be paid in the usual way.

If your DRP application form or online election does not clearly indicate the level of participation in the DRP, it will be deemed to be an application for full participation.

When will my participation begin?

Your participation in the DRP will begin with the first distribution payment after receipt of your online election or DRP application form (provided it is received by the relevant deadline for elections). Your election must be received by the first business day following the record date for a distribution (**DRP election date**), in order to be effective in respect of that distribution. When announcing each distribution, Spark will publish a timetable of relevant dates in relation to the DRP including the relevant DRP election date.

If your election is received after the DRP election date for a particular distribution, you will not participate in the DRP for that distribution and your participation will begin from the next distribution.

What happens if I have more than one securityholding?

Where you have more than one holding of stapled securities, each securityholding will be treated as separate for the purposes of the DRP such that a separate application must be lodged either by making an online election or submitting a separate DRP application form for each securityholding.

Can I withdraw or change my participation at any time?

Yes. Simply notify BoardRoom online. Alternatively, forms to vary or terminate your participation can be obtained at https://boardroomlimited.com.au/corp/assets/pdf/investor-forms/share-registry/DIVIDEND_REINVESTMENT_PLAN_FORM.pdf or by contacting BoardRoom. A separate form must be lodged for each securityholding where you have more than one holding of stapled securities.

The change will be effective from the next distribution payment, provided that the election is received by the DRP election date for that distribution. If your change is received after the DRP election date, the change will not be effective until the next distribution.

The distribution record date and DRP election date will be announced to ASX and posted on Spark's website at the time Spark announces its distribution timetable.

What type of stapled securities will I get under the DRP?

You will be allocated fully paid stapled securities in Spark, which will rank equally in all respects with existing stapled securities.

What will be the price of stapled securities allocated under the DRP?

Stapled securities will be allocated under the DRP at the allocation price as outlined in the Rules.

In summary, the allocation price is an average market price of stapled securities (based on the average of the daily volume weighted average price of stapled securities traded on the ASX during the relevant pricing period, excluding certain types of trades such as special crossings and trades which the RE reasonably considers may not be fairly reflective of natural supply and demand, unless the RE believes that such price does not provide a fair reflection of the market price of stapled securities during the pricing period, in which case the allocation price will be determined by an independent expert). Under the Rules, the pricing period will be the ten trading days (or such other period not less than five trading days as the RE may determine), ending on the third trading day prior to the date scheduled for the payment of the relevant distribution (or such other date as the RE may determine). For the March 2020 distribution, the RE has determined that the pricing period will be the five trading day period from Tuesday 3 March 2020 to Monday 9 March 2020. Under the Rules, the RE may choose to provide a discount not exceeding 10% in relation to stapled securities allocated under the DRP (which will be announced to ASX along with the other details of the relevant distribution).

The announcement by Spark of the allocation price is binding on all participants in the DRP pursuant to the Rules. The final allocation price for a distribution will be announced to ASX and posted on Spark's website after the allocation price is determined.

How is my entitlement calculated?

Following the payment of a distribution by Spark, the distribution payable on your participating stapled securities (less any withholding tax or any other amounts Spark is entitled or required to deduct from the payment) will be paid into a "plan account" that will be established for you.

BoardRoom will then determine the number of stapled securities to be allocated to you by dividing the amount in your plan account by the allocation price for stapled securities under the DRP and rounding that number down to the nearest whole number.

What happens to any residual value after each distribution?

The application of the distribution reinvestment formula normally results in a residual amount. This is because your distribution amount will be used to acquire a whole number of stapled securities, usually leaving a residual amount which is less than the price of one Spark stapled security.

For each distribution, if there is a residual amount, then the residual amount on each distribution will be carried forward in your plan account, without interest, and added to your next distribution.

How will my DRP stapled securities be treated for subsequent distribution payments?

Full participation: If you elect full participation, all stapled securities held by you at each distribution record date will be treated as participating in the DRP, including any new stapled securities you acquire (whether under the DRP or otherwise).

Partial participation: If you elect partial participation for a specific number of stapled securities, only the number of stapled securities you have specified, together with any stapled securities you acquire under the DRP, will be treated as participating in the DRP. If you hold fewer stapled securities than the number of stapled securities you have specified in the DRP application form/online election, then the distributions on the stapled securities that you actually hold will be reinvested.

If you elect partial participation for a specific portion of stapled securities, only the specified portion of the stapled securities held by you at the relevant time will be treated as participating in the DRP. If you wish for the stapled securities you acquire under the DRP to also participate in the DRP, you will need to update your election.

What will it cost me to participate?

No brokerage fees, commission or other transaction costs will be payable for any stapled securities allocated under the DRP.

Can I sell my stapled securities when I choose?

Yes. You can sell any or all of your stapled securities at any time. However, if you sell all of your stapled securities, your participation in the DRP will cease with effect from the date the transfer or instrument of disposal of your holding is registered.

If you elect full participation and then sell some of your stapled securities, the distributions on your remaining stapled securities will continue to be reinvested under the DRP. If you elect partial participation and then sell some of your stapled securities, the number of stapled securities sold will be deemed to the full extent possible to be non-participating stapled securities and the balance, if any, will be deemed to be participating stapled securities under the DRP.

What are the tax implications of participating?

The Australian Taxation Office treats distributions reinvested under the DRP in the same way as distributions received on stapled securities which are not participating.

Further information regarding the Australian tax implications of holding a Spark Infrastructure stapled security can be found in the “2019 Securityholder Tax Guide” which is available at <https://www.sparkinfrastructure.com/investor-centre/tax-information>.

Spark takes no responsibility for the taxation consequences of securityholders participating in the DRP, and recommends you obtain professional taxation advice.

Will I receive a distribution statement?

After each allocation of stapled securities under the DRP, a distribution statement will be provided to you in accordance with the manner you ordinarily receive notices from Spark showing full details of stapled securities allocated to you under the DRP. This statement should be kept for your taxation purposes.

Can the DRP be modified, suspended or cancelled?

The RE may vary the terms and conditions, alter, suspend or terminate the DRP at any time by notification on Spark’s website and by notifying the ASX.

What happens if I leave the DRP?

If you cease to participate in the DRP for any reason and there is a positive residual balance in your plan account, the balance will be paid to you in full. This will also be the case if the DRP is terminated by Spark.

If you have not notified the RE of the details for the payment of the residual positive balance by the time your participation in the DRP terminates or the DRP terminates, the residual balance in your plan account will be paid to a charity nominated by the RE.

Need more information?

If you have further questions about how the DRP operates and how you can participate, please contact BoardRoom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). Email enquiries may also be sent to: enquiries@boardroomlimited.com.au.

No responsibility can be taken for any advice expressed or implied in this document, given the complex nature of the laws governing Spark and the taxation of distributions.

It is recommended that you seek your own independent professional advice about the financial and taxation implications for you of participating in the DRP in your specific circumstances.

Spark Infrastructure Group

Distribution Reinvestment Plan Rules

Current as at 25 February 2020

Distribution Reinvestment Plan Rules

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Spark Infrastructure Group

General terms

1 The Plan

The Plan and these Rules will commence operation on such date as the Administrators determine.

2 Invitations and applications to participate in the Plan

2.1 Eligible Members

The Administrators may from time to time invite Eligible Members to participate in the Plan.

2.2 No transfer

Participation in the Plan is optional and not transferable.

2.3 Notice of Distribution Election

An Eligible Member who wishes to participate in the Plan may only apply for participation by lodging a Notice of Distribution Election with the Administrators.

2.4 Joint holders

If Stapled Securities are held by two or more Eligible Members, all joint holders of such Stapled Securities must sign a single Notice of Distribution Election for it to be valid. If one or more of the joint holders of the Stapled Securities is not an Eligible Member, none of the joint holders can apply to participate in the Plan with respect to the Stapled Securities jointly held.

2.5 Validity

Subject to Rule 4.5(b), a Notice of Distribution Election must be properly completed in accordance with any accompanying instructions for it to be valid.

2.6 Security holding accounts

A Notice of Distribution Election must be lodged for each security holding account which the Eligible Member wishes to participate in the Plan, and each security holding account of an Eligible Member will be treated separately for all purposes under the Plan.

3 Degree of participation

3.1 Participation

An Eligible Member must specify on the Notice of Distribution Election the degree to which the Eligible Member wishes to participate in the Plan in respect of the nominated security holding account. Participation may be:

- (a) full participation for all the Participant's Stapled Securities from time to time however acquired (including Stapled Securities Allocated under the Plan); or
- (b) partial participation for a specific number of Stapled Securities nominated by the Participant together with the Stapled Securities Allocated under the Plan and any bonus Stapled Securities Allocated in respect of Plan Stapled Securities; or
- (c) partial participation for a specific proportion of Stapled Securities held by the Participant at the relevant time. Where a Participant nominates only partial participation under this sub-clause (c), all Stapled Securities subsequently acquired by the Participant, whether under the Plan or otherwise, will only participate in the Plan if the Participant alters their participation under Rule 6.

However, if at the Record Date for a Distribution, the number of Stapled Securities held by the Participant is fewer than the nominated number, then the Plan will apply only to that lesser number for that Distribution.

3.2 Limited participation

Notwithstanding Rule 3.1, the Administrators may at any time with written notice to Eligible Members limit participation in the Plan by limiting the amount of Distribution which may be reinvested under the Plan.

3.3 Deemed application for full participation

A Notice of Distribution Election received by the Administrators will be deemed to be an application for full participation in the Plan for all security holding accounts of the Eligible Member if the Eligible Member does not indicate:

- (a) the security holding account to which the notice applies; or
- (b) the degree of participation in the Plan.

An Eligible Member is not entitled to notice under this Rule 3.3.

4 Acceptance of applications

4.1 Administrators' discretion

Subject to the Corporations Act, the Administrators may in their absolute discretion accept or reject any Notice of Distribution Election, without being bound to give any reason for doing so.

4.2 Rejection of Notice of Distribution Election

If the Administrators reject a Notice of Distribution Election, the Administrators must notify the Eligible Member as soon as practicable that the Notice of Distribution Election has been rejected.

4.3 Effectiveness of Notice of Distribution Election

Each Notice of Distribution Election accepted by the Administrators will be effective in respect of:

- (a) the first Distribution payment after receipt of the Notice of Distribution Election, provided it is received on or before the first Business Day after the Record Date for that Distribution (or such other date and time as the Responsible Entity nominates); and
- (b) every Distribution thereafter for which the Plan is offered unless superseded by a later Notice of Variation or by termination of the Participant's participation in the Plan, or the Plan has been suspended or terminated.

Any Notice of Distribution Election received by the Administrator after the first Business Day after the Record Date for a Distribution will be effective in respect of subsequent Distributions only.

4.4 Record of Notice of Distribution Election

The Administrators will record for each security holding account of each Participant particulars of:

- (a) the name and address of the Participant; and
- (b) the number of Plan Stapled Securities held by the Participant from time to time.

The Administrators' records will be conclusive evidence of the matters so recorded.

4.5 Significance of applying

By applying to participate in the Plan in accordance with Rule 2, an applicant:

- (a) warrants to the Administrators that it is an Eligible Member;
- (b) authorises the Administrators (and their officers or agents) to correct any error in, or omission from, its Notice of Distribution Election or any later Notice of Variation;
- (c) acknowledges that the Administrators may at any time irrevocably determine that the applicant's Notice of Distribution Election is valid, in accordance with these Rules, even if the Notice of Distribution Election is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Administrators may reject any Notice of Distribution Election;

- (e) agrees to the appointment of a trustee nominated by the Administrators as their agent to acquire Stapled Securities on market, where the Administrators decide to Allocate Stapled Securities to Participants by transferring existing Stapled Securities;
- (f) acknowledges that the discount (if any) applicable under Rule 5.3 may be different from one Distribution to the next; and
- (g) warrants to the Administrators that it is not a US Person who is not both a Qualified Institutional Buyer and a Qualified Purchaser;
- (h) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules; and
- (i) acknowledges that neither the Administrators nor the Stapled Entity Registry has provided the applicant with investment advice or financial product advice and that neither of the above has any obligation to provide such advice concerning its decision to apply to participate in the Plan.

5 Reinvestment of Distributions

5.1 Reinvestment

Distributions on Plan Stapled Securities will be applied by the Administrators on the Participant's behalf in Acquiring Stapled Securities. Any Distributions on Plan Stapled Securities which the Administrators are entitled to retain under the Constituent Documents or otherwise will not be available for Acquiring Stapled Securities.

Any portion of a Participant's Distribution on Plan Stapled Securities:

- (a) which is deductible by the Administrators as withholding tax; or
- (b) which the Administrators are entitled or required to withhold or deduct for any reason from the Distribution payable to that Participant,

will not be applied to acquire Plan Stapled Securities.

5.2 Plan accounts

The Administrators will establish and maintain a Plan account for each security holding account of each Participant. At the time of each Distribution payment, the Administrators will:

- (a) determine the Distribution payable in respect of the Plan Stapled Securities which may be reinvested under the Plan (before any deduction referred to in (b) below);
- (b) determine (where applicable) the amount to be withheld or deducted under Rule 5.1, and any other sum the Administrators are entitled to retain in respect of the Plan Stapled Securities;

- (c) credit the amount in (a) above and debit any amount in (b) above to the Participant’s Plan account;
- (d) determine the maximum whole number of Stapled Securities which can be acquired under these Rules by using the amount in the Participant’s Plan account;
- (e) Acquire Stapled Securities in the name of the Participant and debit the Allocation Price against the balance in the Participant’s Plan account; and
- (f) carry forward any residual positive balance, without interest.

5.3 Allocation of Stapled Securities

- (a) The number of Stapled Securities Allocated to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{D - T + R}{C}$$

where:

- D is the Distribution payable on the Participant’s Plan Stapled Securities as at the Record Date for that Distribution which may be reinvested under the Plan;
- T is any withholding tax or other sum the Administrators are required or entitled to retain in relation to the Distribution or the Plan Stapled Securities;
- R is the residual positive balance carried forward in the Participant’s Plan account;
- C is an amount which is the average of the VWAP for Stapled Securities for each of the ten Trading Days (or such other period of not less than five Trading Days as the Responsible Entity may determine), ending on the third Trading Day prior to the date scheduled for the payment of that distribution (or such other date as the Responsible Entity may determine) (“**DRP VWAP Price**”) less such discount, if any, not exceeding 10% as the Responsible Entity may determine. However, if the Responsible Entity believes that the DRP VWAP Price does not provide a fair reflection of the market price of the Stapled Securities during the relevant period, an expert (independent of the Responsible Entity whose identity and instructions will be determined by the Responsible Entity) will determine the market price to be used in the calculation of the Allocation Price of each additional Stapled Security.

Stapled Securities will not be Allocated under the Plan if the Allocation of such Stapled Securities would breach any provision of any applicable law.

- (b) The Allocation Price will be apportioned between the application price for each Attached Security in accordance clause 3.2 of the schedule to the Constituent Documents.

5.4 Residual positive balance

If the number of Stapled Securities Allocated under the Plan to any Participant is the nearest whole number below the number determined in accordance with Rule 5.3(a), then the difference between the positive balance of the Participant's Plan account (before Allocation) and the total Allocation Price for those Stapled Securities will be recorded as a residual positive balance in the Participant's Plan account and will be carried forward, on behalf of the Participant, to the next Distribution. No interest will accrue in respect of residual positive balances.

- (a) Any residual balance in a Participant's Plan account will be aggregated with any further Distribution payment credited to the Participant's Plan account and will be applied as set out in Rule 5.3(a).
- (b) The Administrator will pay any residual positive balance to the Participant on termination of participation in the Plan by the Participant or on the termination of the Plan.
- (c) If the Participant has not notified the Administrator of the details for the payment of the residual positive balance by the time of termination in rule 5.3(b), the Participant agrees that its residual positive balance (if any) will be paid to a charity nominated by the Administrators on the Participant's behalf, in full and final satisfaction of the obligation to pay the residual positive balance to the Participant, and the Participant irrevocably directs the Administrators to pay its residual positive balance (if any) accordingly. The Participant will not be entitled to a receipt in relation to any such donation.

5.5 Statements

As soon as practicable after each Allocation of Stapled Securities under the Plan, the Administrators will send to each Participant, for each security holding account, a statement setting out:

- (a) the number of the Participant's Plan Stapled Securities on the Record Date for the relevant Distribution;
- (b) the Distribution payable in respect of that Participant's Plan Stapled Securities which has been applied towards Acquiring additional Stapled Securities;
- (c) if applicable, the amount of any withholding tax or other amount under Rule 5.2(b) which has been deducted from the Distribution payment on the Participant's Plan Stapled Securities;

- (d) the number, Allocation Price and Allocation date of additional Stapled Securities Allocated to that Participant under the Plan;
- (e) the number of Stapled Securities (including Plan Stapled Securities) in respect of which that Participant is the registered holder after the Allocation; and
- (f) the amount of the Participant's residual positive balance, if any.

5.6 Equal ranking

- (a) Subject to the terms of issue of the Stapled Securities issued under the Plan, all Stapled Securities Allocated under the Plan will from the date of Allocation rank equally in all respects with existing Stapled Securities.
- (b) If a New Attached Security is issued partly paid, Stapled Securities Allocated under the Plan:
 - (i) while that New Attached Security is partly paid will comprise a partly paid New Attached Security and fully paid other Attached Securities; and
 - (ii) when the New Attached Security is fully paid will comprise fully paid Attached Securities.

5.7 Allocation of Stapled Securities

- (a) In the operation of the Plan, the Administrators may, in their discretion, either issue new Stapled Securities or cause existing Stapled Securities to be acquired on market for transfer to Participants, or a combination of both options, to satisfy the Administrators' obligations under the Plan.
- (b) If the Administrators determine to cause the transfer of Stapled Securities to Participants, the Stapled Securities may be acquired on market in such manner as the Administrators consider appropriate.
- (c) Newly issued Stapled Securities to be allotted under the Plan will be issued within the time required by the Listing Rules and holder statements for the Stapled Securities will be despatched as soon as practicable after issue if so required by the Constituent Documents.

5.8 Registration of Stapled Securities

Stapled Securities Allocated to a Participant under the Plan will be registered:

- (a) if the Plan Stapled Securities already held by the Participant are registered on one register - on that register; or
- (b) if the Plan Stapled Securities already held by that Participant are registered on more than one register - on the register designated by that Participant or, in the absence of a designation, on the register selected by the Administrators.

5.9 Quotation on ASX

The Administrators will make application promptly (and, in any event, within the time required under the Listing Rules) after each issue of Stapled Securities under the Plan for quotation of those Stapled Securities on ASX, if other Stapled Securities are quoted at that time.

5.10 Underwriting

The Administrators may in their absolute discretion, choose to partially or fully underwrite the Plan in respect of any Distribution with one or more underwriters.

6 Variation or termination of participation

6.1 Notice of Variation

By lodging with the Administrators a Notice of Variation, a Participant may:

- (a) increase or decrease the number of its Plan Stapled Securities; or
- (b) terminate participation in the Plan.

A Notice of Variation must be lodged for each security holding account. To be effective for a Distribution, the Notice of Variation must be received by the Administrators on or before the first Business Day after the Record Date for that Distribution (or such other date and time as the Board nominates). Any Notice of Variation received by the Administrator after the first Business Day after the Record Date for a Distribution will be effective in respect of subsequent Distributions only.

6.2 Deemed termination of participation

If a Participant disposes of all the Participant's Stapled Securities without giving the Administrators a Notice of Variation and is not registered as a holder of any Stapled Securities at the Record Date for payment of a Distribution, the Participant will be deemed to have terminated participation on the last date when the Administrators registered a transfer of the Participant's Stapled Securities.

6.3 Part disposal and no notice

When a Participant disposes of part of the holding of Stapled Securities of that Participant, and does not notify the Administrators otherwise, the Stapled Securities disposed of will, to the extent possible, be taken to be:

- (a) first, Stapled Securities which are not Plan Stapled Securities; and
- (b) second, Plan Stapled Securities.

6.4 Termination on death or bankruptcy

If a Participant dies, participation in the Plan terminates upon receipt by the Administrators of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the Plan terminates upon receipt by the Administrators of a notification of bankruptcy or winding-up from the Participant

or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Members.

6.5 Termination

Upon termination of participation for whatever reason, (including termination of the Plan under Rule 7) the Administrators must forward, unless otherwise directed, to the Participant or the Participant's legal representative a statement of the Participant's Plan account made out to the date of termination.

7 Modification, suspension and termination of the Plan

7.1 Administrators may act

- (a) The Plan may be:
 - (i) modified (including by variation of the Rules);
 - (ii) suspended;
 - (iii) recommenced; or
 - (iv) terminated

by the Administrators at any time.

- (b) If the Administrators determine to suspend or terminate this Plan, this Plan will be suspended or terminated automatically.

7.2 Modification

If the Plan or Rules are modified, a Participant continues to participate under the Plan unless the Participant terminates its participation in the Plan by submitting a Notice of Variation in accordance with Rule 6.1 or is taken to have terminated its participation under Rule 6.2.

7.3 Suspension

If the Plan is suspended, Participants' elections as to participation in the Plan cease to be effective and all Stapled Securities are taken not to be Plan Stapled Securities for the purpose of any Distribution declared while the Plan is suspended. While the Plan is suspended, Distributions on Plan Stapled Securities will not be applied on the Participants' behalf in Acquiring Securities.

7.4 Recommencement

If the Plan is recommenced Participants' elections as to their participation under the previously suspended Plan will be valid and have full force and effect in accordance with these Rules for the purposes of the Plan, unless the Responsible Entity decides otherwise. The date and conditions of the recommencement (including any directions as to Securities recommencing to participate in the

Plan) will be notified to all Participants.

7.5 Notice

The Administrators will give written notice of any variation of the Rules or suspension or termination of the Plan. Notice may be provided in any manner (including, but not limited to, by public announcement, advertisements in any newspapers circulating generally in Australia, notice on the Administrators' website, announcement to ASX or mailed written notices) which the Administrators consider appropriate to bring the termination, variation, suspension or recommencement to the notice of the Participants or Eligible Members, as the case may be, having regard to the nature of the event for which notice is being given.

7.6 No liability

Any variation, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, the Administrators or their officers, employees, representatives or agents.

7.7 Omission or non-receipt of notice

The accidental omission to give notice of modification, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the modification, suspension or termination of the Plan.

8 Administration of the Plan

- (a) This Plan will be administered by the Administrators who have the power to:
 - (i) determine procedures for administration of the Plan consistent with the Rules;
 - (ii) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Stapled Securities and the determination of the Administrators is to be conclusive and binding on all Participants and other persons to whom the determination relates; and
 - (iii) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.
- (b) Notwithstanding anything else in these Rules, this Plan must be administered in accordance with the Listing Rules and in relation to each Administrator, in accordance with their respective Constituent Document.

- (c) An application to reinvest Distributions is deemed to be received and accepted by the Administrators on the date on which the Distribution is to be paid (see article 10.12 of the Trust Constitution).

9 Participants to be bound

Participants are at all times bound by the Rules of the Plan as modified from time to time and will not do any act or thing which would be contrary to the spirit, intention or purpose of the Plan.

10 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Stapled Securities Allocated under the Plan. However the Administrators do not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

11 Election, variation or termination by electronic means

The Administrators may from time to time approve of any electronic means by which an Eligible Member or a Participant (including a joint holder of Stapled Securities) may elect to participate in the Plan, or vary or terminate its participation in the Plan (as relevant). The Administrator may determine the procedures to govern such election, variation or termination (as relevant) including specification as to the form, method and timing of the election, variation or termination (as relevant) in order for the election, variation or termination (as relevant) to be valid. Such election, variation or termination (as relevant) by an approved electronic means is taken to be a Notice of Distribution Election or a Notice of Variation (as relevant) signed, lodged and received for the purposes of these Rules.

12 Stapling

- (a) If Stapling ceases to apply, this Plan will terminate automatically.
- (b) To the extent this Plan or the publication of this Plan may be an offer of securities, this Plan is a contemporaneous offer of an identical number of each Attached Security which will be Stapled together.
- (c) An Application and any Notice of Variation under this Plan is deemed contemporaneously to be in relation to each Attached Security to be Allocated under this Plan.
- (d) Notwithstanding any other provision of this Plan, no Stapled Security may be Allocated under this Plan unless the number of each Attached Security Allocated to a Participant is identical and each Attached Security is Stapled to each other Attached Security.
- (e) Any income dividend, distribution, or interest determined by the Administrators to be paid on the relevant Attached Security may be

pooled for the purpose of calculating a Participant's entitlement to Stapled Securities under the Plan.

13 Governing Law

These Rules will be governed by and construed in accordance with the laws of Victoria.

14 Interpretation

14.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

Acquire means to become registered as a holder of Stapled Securities either by way of issue or by transfer of these Stapled Securities. “**Acquiring**” is to be construed accordingly.

Administrators means the administrators of the Plan, being the Issuers.

Allocation means:

- (a) the issue of new Stapled Securities to Participants under the Plan; or
- (b) the transfer of Stapled Securities acquired in the market for the purposes of the Plan to Participants under the Plan;

as the case may be.

Allocation Price means the price at which Stapled Securities will be Allocated under the Plan as set out in “C” of Rule 5.3(a).

ASX means ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security and includes a New Attached Security but does not include any unstapled Security and at the date of these Rules means one Unit and one Note.

Business Day has the meaning given to that term in the Listing Rules.

Constituent Documents means the constituent documents of a Stapled Entity and at the date of these Rules means the Trust Constitution and the Note Trust Deed.

Distribution means in respect of a Stapled Security, the combined income dividend, distribution or interest determined by the Administrators to be paid on the relevant Attached Securities from time to time.

Eligible Member means a person registered as the holder of Stapled Securities other than a Foreign Member in respect of whom the Administrators, subject to any applicable ASIC relief, determine is to be excluded.

Foreign Member means person registered as the holder of Stapled Securities whose address on the register is in a place other than Australia, and such other jurisdictions (if any) as the Administrators may determine.

Issuer in the context of:

- (a) the Trust and the Units, means the Responsible Entity;
- (b) the Trust and the Notes, means the Responsible Entity; and
- (c) any New Attached Security, means the issuer of the New Attached Security or (if it is a company) its board of directors (as the case requires).

Listing Rules means the listing rules published by ASX from time to time.

New Attached Security means a Security that becomes Stapled to the Stapled Securities after the date of these Rules.

Note means the notes issued by the Responsible Entity, in its capacity as responsible entity of the Trust under the Note Trust Deed.

Note Trust Deed means the trust deed between the Responsible Entity as issuer of the Notes and Note Trustee dated on or about the date of these Rules and includes any amendment or replacement of it.

Note Trustee means Australian Executor Trustees Limited (ACN 007 869 794).

Notice of Distribution Election means the application to participate in the Plan in respect of a particular security holding account in the form that the Administrators from time to time approve.

Notice of Variation means a notice in the form that the Administrators from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Stapled Securities.

Participant means an Eligible Member whose application to participate in the Plan in respect of a particular shareholding account has been accepted by the Administrators.

Plan means the Distribution Reinvestment Plan for the Stapled Entities, the terms of which are set out in these Rules.

Plan Stapled Securities means the Stapled Securities in a particular security holding account which are designated by a Participant as Stapled Securities the Distribution on which is to be applied in subscribing for Stapled Securities under the Plan.

Qualified Institutional Buyer has the meaning given in Rule 144A in the U.S. Securities Act of 1933, as amended.

Qualified Purchaser has the meaning given in Section 2(a)(51) of the U.S. *Investment Company Act* of 1940, as amended and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Record Date has the meaning in the Listing Rules.

Responsible Entity means the responsible entity of the Trust, which at the date of these Rules is Spark Infrastructure RE Limited (ACN 114 940 984).

Rules means the rules outlined in this document.

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture.

Spark Infrastructure Group means the Stapled Entities and any subsidiary of a Stapled Entity.

Stapled means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the other Attached Securities and which Attached Securities are quoted on ASX jointly as a “Stapled Security” or such other term as the ASX permits. “**Stapling**” is to be construed accordingly.

Stapled Entity means at any time any Australian or overseas established company, trust, corporation or managed investment scheme whose Securities are then Attached Securities and at the date of these Rules means the Trust.

Stapled Security means the stapled security created by the Stapling together of the Attached Securities.

Stapled Security Registry means Computershare Investor Services Pty Limited or any other Registry that maintains the Stapled Security register of the Stapled Entities.

Trading Day has the meaning in the Listing Rules.

Trust means the Spark Infrastructure Trust (ARSN 116 870 725).

Trust Constitution means the trust deed governing the Trust, dated on or about the date of these Rules and includes any amendment or replacement of it.

US Person has the meaning given in Rule 902 of Regulation S under the *U.S. Securities Act of 1933*, as amended.

VWAP in respect of a Stapled Security for a Trading Day means the volume weighted average of the Stapled Security prices for that Trading Day for all sales of Stapled Securities recorded on ASX for the day, but excluding sales that occur otherwise than in the ordinary course of trading on ASX, such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, and any overseas sales or sales pursuant to the exercise of options over Stapled Securities, any overnight crossings and any other sales which the Responsible Entity reasonably consider may not be fairly reflective of natural supply and demand.

14.2 Reference to certain general terms

Unless the contrary intention appears, a reference in these Rules to:

- (a) **(person)** the word “person” includes a corporation; and
- (b) **(singular includes plural)** the singular includes the plural and vice versa.