

Monday, 26 April 2021

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

Dear Sir / Madam,

**2021 Annual General Meeting – Notice of Meeting, Proxy Form and Question Form**

Please find attached Spark Infrastructure's Notice of Meeting, Proxy Form and Question Form for the 2021 Annual General Meeting that will be sent to Securityholders today.

Authorised by:



**Jenny Faulkner**  
**Company Secretary**

**Spark Infrastructure**  
**Notice of Annual General Meeting 2021**

11.30 am Thursday, 27 May 2021

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**”)

Dear Securityholders

I am pleased to invite you to participate in Spark Infrastructure's 2021 Annual General Meeting, which will be held on Thursday, 27 May 2021 at 11:30am (Sydney time).

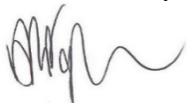
Spark Infrastructure respects Securityholders' right to participate in the Annual General Meeting and understands the importance of the meeting to Securityholders. Due to the ongoing uncertainty surrounding COVID-19 and the potential impact on the health and safety of our Securityholders, employees and the broader community, the meeting will be held online at <https://web.lumiagm.com>.

Securityholders are encouraged to participate in the Annual General Meeting in the following ways:

- submitting written questions to the auditor or to Spark Infrastructure prior to the Annual General Meeting;
- submitting proxies prior to the Annual General Meeting. Securityholders may provide specific instructions on how their appointed proxy must exercise their votes on each item of business, and the proxy must follow such instructions. Further information on how to vote can be found on pages 6 to 8; and
- participating in the Annual General Meeting online at <https://web.lumiagm.com> and by entering the unique 9-digit Meeting ID: **333-496-992**. Securityholders will be able to vote and ask questions during the Meeting.

Finally, on behalf of the Board, I would like to take this opportunity to thank you for your continued support.

Yours sincerely



Doug McTaggart  
Chairman

Spark Infrastructure will hold concurrent annual general meetings of unitholders and noteholders of Spark Infrastructure Trust (the “**Securityholders**”) (the “**Annual General Meeting**”) on Thursday, 27 May 2021 at 11:30am (Sydney time). Securityholders can participate in the meeting at <https://web.lumiagm.com> and by entering the unique 9-digit Meeting ID: **333-496-992**.

The Information for holders of Stapled Securities and Explanatory Notes form part of this Notice of Meeting.

## **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 2020.

### ***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 2020 be adopted.

### ***Resolutions 2 and 3 – Election of Directors of Spark Infrastructure RE, Spark Holdings 1, Spark Holdings 2, Spark Holdings 3 and Spark Holdings 4***

#### *Resolution 2 – Election of Ms Anne Brennan*

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

**THAT** Ms Anne Brennan, who was appointed on 1 June 2020, be 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 – Election of Ms Lianne Buck*

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

**THAT** Ms Lianne Buck, who was appointed on 16 April 2021, be elected as 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.

### ***Resolution 4 – 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, 274,901 Performance Rights under the Spark Infrastructure Equity Incentive Plan as his 2021 long term incentive award, on the terms set out in the Explanatory Notes to this Notice of Meeting.

**Resolutions 5 and 6 – Election of Directors of Spark Holdings 6**

*Resolution 5 – Election of Ms Jennifer Faulkner*

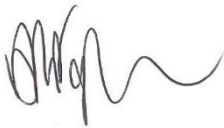
To seek approval of the following ordinary resolution as a resolution of Securityholders:

**THAT** Ms Jennifer Faulkner be elected as a director of Spark Infrastructure Holdings No. 6 Pty Ltd ("**Spark Holdings 6**"), pursuant to Governance Deed 2.

*Resolution 6 – Election of Mr Anthony Marriner*

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

**THAT** Mr Anthony Marriner be elected as a director of Spark Holdings 6, pursuant to Governance Deed 2.



Doug McTaggart  
Chairman  
26 April 2021

## **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, with voting on each resolution undertaken simultaneously in both capacities.

### ***Participating in the Annual General Meeting online***

Securityholders can watch and participate in the Annual General Meeting online using a computer (desktop or laptop), smartphone, tablet or a smart device and by entering the following URL in the browser <https://web.lumiagm.com> (Meeting ID 333-496-992).

You will be able to vote live during the Annual General Meeting when invited by the Chairman. Once voting is opened you will be able to vote using the voting icon. You will be able to vote for, against or abstain on each item through the online platform. You will also be able to ask questions live during the Meeting.

To participate and vote online you will need to register online as a Securityholder. You will need your VAC and postcode. Proxy holders will need their proxy number which will be provided by BoardRoom no later than 24 hours prior to the Annual General Meeting and following lodgement of the proxy appointment. Participants will be able to register online 1 hour before the start of the Annual General Meeting. It is recommended that Securityholders register at least 15 minutes before the start of the Annual General Meeting.

Further information about how to participate can be found in the online user guide which will be available at <https://www.reportsonline.net.au/?documentid=E746E1CE459F4B3FB87D6796270B3328> and on Spark Infrastructure’s website at <https://www.sparkinfrastructure.com/investor-centre/annual-general-meeting>.

### ***Technical difficulties when participating online***

Technical difficulties may arise during the course of the meeting. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of Securityholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

### ***Written questions to Spark Infrastructure***

Securityholders who wish to ask Spark Infrastructure a question are encouraged to submit a written question before the Annual General Meeting using one of the proxy form lodgement methods set out below. Written questions to Spark Infrastructure must be received by Spark Infrastructure by no later than Thursday, 20 May 2021.

The Chairman will endeavour to address as many of the frequently raised relevant questions as possible during the course of the Annual General Meeting. However, there may not be sufficient time available at the Annual General Meeting to address all of the questions asked. Please note that individual responses will not be sent to Securityholders.

### **Written questions to the auditor**

Securityholders entitled to vote at the Annual General Meeting may also 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 may be submitted by using one of the proxy form lodgement methods set out below. In accordance with Corporations Act requirements, written questions to the auditor must be received by Spark Infrastructure no later than Thursday, 20 May 2021.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the meeting for the auditor to respond to the questions set out on this list. The auditor is not required to provide written answers to questions.

### **Eligibility to vote**

Registered Securityholders are eligible to vote on all Resolutions, subject to any voting exclusions described below.

For the purposes of the Annual General Meeting, Securityholders that are eligible to vote will be taken to be those persons who are registered as holders of Stapled Securities as at 7.00pm (Sydney time) on Tuesday 25 May 2021 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 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. This voting restriction will apply to all Resolutions this year.

If the Chairman of the Annual General Meeting is (or becomes) your proxy and you do not indicate voting instructions by using the specific voting boxes on Resolutions 1, 2, 3, 4, 5 and 6, you will be directing the Chairman of the Annual General Meeting to vote in accordance with the Board's recommendations, which are currently to vote in favour of all Resolutions.

Additional voting restrictions that apply to specific Resolutions are set out below.

### **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); and
- as 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 1 in accordance with a direction in the proxy form to vote on the resolution in that way.

### ***Grant of Performance Rights to Mr Rick Francis (Resolution 4)***

In accordance with the Corporations Act and the ASX Listing Rules, Spark Infrastructure will disregard any votes cast on Resolution 4:

- in favour of the resolution by or on behalf of Mr Francis or any of his associates (regardless of the capacity in which the vote is cast); or
- 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 on Resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction on the proxy form or attorney to vote on the resolution in that way; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### ***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, 26 May 2021. 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 participate and vote at the Annual General Meeting, you have a right to appoint a proxy to participate in the Annual General Meeting and vote on your behalf.

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.

Note that if you direct your proxy how to vote but your nominated proxy does not vote on a poll on a resolution, the Chairman of the Annual General Meeting will act in place of the nominated proxy and vote in accordance with any directions.

### ***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;
- emailing it to BoardRoom at [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au);



- lodging it on your mobile device by scanning the QR code on the proxy form and following the instructions; or
- faxing it to BoardRoom on +61 2 9290 9655.

Your completed proxy form (and any necessary supporting documentation) must be received **no later than 11.30am (Sydney time) on Tuesday, 25 May 2021**. Alternatively, you can vote online at [www.votingonline.com.au/skiagm2021](http://www.votingonline.com.au/skiagm2021) prior to this date.

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 this deadline unless it has been previously provided to BoardRoom.

If you appoint a proxy, you may still participate in the Annual General Meeting online.

### ***Voting of proxies by the Chairman of the Annual General Meeting***

The Chairman of the Annual General Meeting is not permitted to vote undirected proxies on Resolution 1 (Remuneration Report), Resolutions 2 and 3 (election of Ms Anne Brennan and Ms Lianne Buck), Resolution 4 (Grant of Performance Rights to Mr Rick Francis) and Resolutions 5 and 6 (election of Directors to Spark Holdings 6).

If the Chairman of the Annual General Meeting is (or becomes) your proxy and you do not direct your proxy how to vote on Resolutions 1, 2, 3, 4, 5 and 6 you will be directing the Chairman of the Annual General Meeting to vote in accordance with the Board's recommendations, which are currently to vote in favour of all Resolutions.

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 participate in 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/forms/Appointment%20of%20Corporate%20Representative.pdf) <https://www.boardroomlimited.com.au/forms/Appointment%20of%20Corporate%20Representative.pdf> 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 No. 1 Pty Limited, Spark Infrastructure Holdings No. 2 Pty Limited, Spark Infrastructure Holdings No. 3 Pty Limited and Spark Infrastructure Holdings No. 4 Pty Limited (together, the “**Spark Infrastructure Companies**”) dated 31 May 2011 (“**Governance Deed**”) and the Governance Deed Poll between Spark Infrastructure RE (as responsible entity of Spark Infrastructure Trust), Spark Infrastructure Holdings No. 1 Pty Limited and Spark Infrastructure Holdings No. 6 Pty Limited dated 12 April 2019 (“**Governance Deed 2**”). 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 2020 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/2020-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 2020, which is set out on pages 59 to 79 of Spark Infrastructure’s annual report 2020.

The remuneration report sets out Spark Infrastructure’s approach to remuneration and sets out key 2020 remuneration details for the Directors and Key Management Personnel of Spark Infrastructure.

As stated above, 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.

### *Resolutions 2 and 3 – Election of Directors*

Resolutions 2 and 3 relate to the election of Directors of Spark Infrastructure RE and each of the Spark Infrastructure Companies, 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 or as an addition to the Board must not hold office without election past the next annual general meeting.

Accordingly, Ms Anne Brennan, who was appointed to the Board on 1 June 2020, and Ms Lianne Buck, who was appointed to the Board on 16 April 2021, are both standing for election at this AGM.

A description of each candidate follows:

<p><b>Election of Ms Anne Brennan</b>  <b>BCom(Hons), FCA ANZ, FAICD</b></p>													
<p><b>Independent Director (since 1 June 2020)</b>                  Ms Brennan is an experienced Non-Executive Director and finance executive. As a finance executive, Anne was CFO of CSR Limited and Coates Hire Limited. She was also a partner in the transactions business of KPMG, Anderson and EY. Ms Brennan has particular experience in the agriculture, banking, entertainment, investment and funds management, manufacturing, property and retail sectors.</p>													
<p>Ms Brennan is currently a Non-Executive Director of Argo Investments Limited, Charter Hall Group and Tabcorp Holdings Limited. Ms Brennan will retire as a Non-Executive Director of Charter Hall Group on 31 May 2021. Ms Brennan is also currently a Non-Executive Director of NSW Treasury Corporation and Rabobank New Zealand Ltd. She was formerly a Non-Executive Director of Metcash Limited, Myer Holdings Limited, Nufarm Limited and Star Entertainment Limited.</p>													
<p>Ms Brennan is Chair of the Audit, Risk and Compliance Committee and a Member of the Nomination Committee.</p>													
<p>Ms Brennan has held the following directorships of other Australian listed entities within the last three years:</p>													
<table border="1"> <thead> <tr> <th>Listed Entity</th> <th>Period directorship held</th> </tr> </thead> <tbody> <tr> <td>Tabcorp Holdings Limited</td> <td>2020 to present</td> </tr> <tr> <td>Argo Investments Limited</td> <td>2011 to present</td> </tr> <tr> <td>Charter Hall Group</td> <td>2010 to present (retiring on 31 May 2021)</td> </tr> <tr> <td>Nufarm Limited</td> <td>2011 to 2020</td> </tr> <tr> <td>Metcash Limited</td> <td>2018 to 2019</td> </tr> </tbody> </table>	Listed Entity	Period directorship held	Tabcorp Holdings Limited	2020 to present	Argo Investments Limited	2011 to present	Charter Hall Group	2010 to present (retiring on 31 May 2021)	Nufarm Limited	2011 to 2020	Metcash Limited	2018 to 2019	
Listed Entity	Period directorship held												
Tabcorp Holdings Limited	2020 to present												
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Charter Hall Group	2010 to present (retiring on 31 May 2021)												
Nufarm Limited	2011 to 2020												
Metcash Limited	2018 to 2019												
<p>Full background and reference checks were conducted prior to Ms Brennan joining the Board.</p>													
<p>Ms Brennan’s extensive experience in finance and accounting and on listed boards across a range of sectors, together with her expertise in strategy and corporate activity, corporate governance, risk management and regulation make her a valuable addition to the Board.</p>													
<p><b>Recommendation</b></p>													
<p>The Board (with Ms Brennan abstaining) unanimously supports the election of Ms Brennan and recommends that you vote <b>IN FAVOUR</b> of Resolution 2.</p>													

**Election of Ms Lianne Buck**  
**BCom, CA, GAICD**

**Independent Director (since 16 April 2021)**

Ms Buck is an experienced Non-Executive Director, with over 20 years' experience in Australian and global infrastructure markets. She led the Direct Investment team at NSW Treasury Corporation for eight years, with particular focus on origination, acquisition and strategic management of regulated utilities, renewables and transport infrastructure assets and development of key partner relationships. Ms Buck was also an Investment Director at Hastings Funds Management in New York and Chief Operating Officer of the Macquarie Group's unlisted infrastructure funds. Ms Buck commenced her career with KPMG.

Ms Buck currently serves on the Boards of Australia Pacific Airports Corporation and ISPT property group and is a Specialist Advisor to NSW Treasury Corporation's Management Investment Committee. Ms Buck was formerly a director of Utilities of Australia Pty Ltd.

Ms Buck is a Member of the Audit, Risk and Compliance Committee and a Member of the Nomination Committee.

Ms Buck did not hold any other Australian listed entity directorships within the last three years.

Full background and reference checks were conducted prior to Ms Buck joining the Board.

Ms Buck's strong infrastructure background together with her depth of experience across the industry make her a valuable addition to the Board.

**Recommendation**

The Board (with Ms Buck abstaining) unanimously supports the election of Ms Buck and recommends that you vote **IN FAVOUR** of Resolution 3.

**Resolution 4 – 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?**

ASX Listing Rule 10.14 provides that a listed entity must not issue securities to a director under an employee incentive scheme unless it obtains the approval of its securityholders.

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.

If Securityholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the MD.

### **How many Performance Rights will the MD receive?**

It is proposed that the MD be granted 274,901 Performance Rights as his long-term incentive award in respect of 2021.

The number of Performance Rights to be granted to the MD has been determined by dividing \$582,790 (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. \$2.12). This "face value" is the volume weighted average price of Stapled Securities traded in the 30 trading days up to and including 31 December 2020, being 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. Performance Rights will not be transferrable or quoted on ASX and do not confer any rights to participate in surplus profits or assets of Spark Infrastructure upon winding up. Spark Infrastructure uses Performance Rights rather than establish an Employee Share Scheme due to the nature of the Stapled Securities. The Performance Rights create security price alignment between the MD and Securityholders but without providing the MD with the full benefit of Security ownership (such as voting rights) until such time as the performance conditions are met and the Performance Rights 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 2021 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 performance 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), and are subject to 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), and are subject to 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 2021).

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 <https://sparkinfrastructure.com/about/corporate-governance/governance-documents>.

The risk adjusted TSR will be measured over a four-year performance period commencing on 1 January 2021 and ending on 31 December 2024 (“**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 (percentile)	% of Performance Rights that vest
< 51 <sup>st</sup>	0%
51 <sup>st</sup>	30%
Between 51 <sup>st</sup> and 75 <sup>th</sup>	Increasing proportionally on a straight-line basis from > 30% to <100%
75 <sup>th</sup> 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 2021 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 three tranches of the 2021 LTI awards 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), and are subject to a further one-year service	For each of tranches 2 and 3: <ul style="list-style-type: none"> <li>25% vests if performance is 97.5% of three-year aggregate budget</li> </ul>
3	Look-through OCF	25%		

			period in order to vest at the end of four years (i.e. a four-year vesting period)	<ul style="list-style-type: none"> <li>• 50% vests if performance is 100% of three-year aggregate budget</li> <li>• 100% vests if performance is at least 105% of three-year aggregate budget</li> </ul>
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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's total current remuneration package includes:
  - total fixed remuneration of \$896,600 (inclusive of superannuation);
  - a short-term incentive opportunity equal to 100% of total fixed remuneration for target and 100% of total fixed remuneration for maximum, with 50% of any award being deferred into rights; and
  - a long-term incentive opportunity of 65% of total fixed remuneration, determined on a face value bonus.

Securityholders are referred to the Remuneration Report for full details of the MD's remuneration.
- The MD currently holds 975,102 Performance Rights previously allocated under the Incentive Plan at no cost to him as long term incentive awards, comprised as follows.
  - 207,537 performance rights granted under the 2018 LTI

- 247,338 performance rights granted under the 2019 LTI
- 274,901 performance rights granted under the 2020 LTI
- 78,820 performance rights deferred for 24 months under the 2019 STI
- 83,253 performance rights deferred for 12 months under the 2020 STI
- 83,253 performance rights deferred for 24 months under the 2020 STI
- There is no loan in relation to the acquisition of Performance Rights.
- Details of any securities issued under the Incentive Plan will be published in Spark Infrastructure's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.
- Voting restrictions apply in relation to this resolution and are described on page 6 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 4.

## **Resolution 5 and 6 – Election of Directors**

Resolutions 5 and 6 relate to the election of Directors of Spark Holdings 6, pursuant to Governance Deed 2. Spark Holdings 6 is an internal company within the Spark Infrastructure Group established in April 2019 to facilitate the acquisition of Bomen Solar Farm.

Under Governance Deed 2, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office without election past the next annual general meeting.

There must be an election of directors of Spark Holdings 6 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 Jennifer Faulkner, who was appointed on 1 April 2021 to fill a casual vacancy, and Mr Anthony Marriner, who was appointed on 1 April 2021 as an addition to the Board, are each standing for election at this AGM.

A brief description of the candidates follows:

### ***Election of Ms Jennifer Faulkner*** **LLB (Hons), FGIA, FCG**

#### **Head of Legal and Company Secretary**

Ms Faulkner is a Chartered Secretary and senior governance professional with 20 years' experience in energy and infrastructure, property, facilities management and construction. Ms Faulkner's areas of expertise are corporate governance, legal and regulatory compliance, commercial analysis, due diligence and risk management.

Ms Faulkner joined Spark Infrastructure as Head of Legal in October 2019 and has previously held senior governance roles in ASX-listed corporations and large private companies. Ms Faulkner is a Fellow of the Governance Institute of Australia and a Fellow of the Chartered Governance Institute.



Ms Faulkner was appointed to the position of Head of Legal and Company Secretary in March 2021.

**Recommendation**

The Board unanimously supports the election of Ms Faulkner to the Board of Spark Holdings 6 and recommends that you vote **IN FAVOUR** of Resolution 5.

***Election of Mr Anthony Marriner***  
**BCom, PGDA, CA (SA)**

**Head of Renewables**

Mr Marriner has 20 years' experience in investment banking. For the past approximately 10 years he has had a specific focus on energy and utilities. This has entailed numerous transactions relating to regulated networks as well as renewables.

He has held senior roles in South Africa and Australia, and has advised on a significant number of successful privatisations, acquisitions, divestments and mergers. He is also a Chartered Accountant (South Africa).

Mr Marriner commenced working with Spark Infrastructure in 2012.

**Recommendation**

The Board unanimously supports the election of Mr Marriner to the Board of Spark Holdings 6 and recommends that you vote **IN FAVOUR** of Resolution 6.

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://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 AEST on Tuesday, 25 May 2021.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT <https://www.votingonline.com.au/skiagm2021>
- 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 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. Do not write the name of Spark Infrastructure or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to act on your behalf. 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 must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from Spark Infrastructure's securities registry.

##### Proxy voting by the Chair of the meeting

If the Chairman of the Meeting is (or becomes) your proxy and you do not direct your proxy how to vote on one or more of the Resolutions, you will be directing the Chairman of the Meeting to vote in accordance with the Board's recommendations (which, as at the date of the Notice of Meeting, are to vote in favour of all Resolutions).

#### 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 AEST on Tuesday, 25 May 2021.** 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/skiagm2021>
- 📠 **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

##### Written questions

If you would like to ask Spark Infrastructure or its auditor a question, please use the Securityholder Question Form and submit it as set out in the Notice of Meeting and Securityholder Question Form.

**Your Address**  
This is your address as it appears on Spark Infrastructure's security 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 securityholder/s of **Spark Infrastructure** and entitled to participate in the meeting 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 concurrent annual general meetings of unitholders and noteholders of Spark Infrastructure Trust to be held online **on Thursday, 27 May 2021 at 11:30am AEST** and at any adjournment of that meeting, to act generally 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 to the extent permitted by law.

If you wish to provide your proxy with a direction to vote for, against, or to abstain from voting on an item, you must provide a direction by marking the 'For', 'Against' or 'Abstain' box opposite that resolution in Step 2 below.

**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 any of the Resolutions in Step 2 below, I/we will be directing the Chair of the Meeting to exercise my/our proxy in accordance with the Board's recommendations on the relevant Resolution/s (which, as at the date of the Notice of Meeting, are to vote in favour of all Resolutions).

**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	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Ms Anne Brennan as a Director of Spark Infrastructure RE, Spark Holdings 1, Spark Holdings 2, Spark Holdings 3 and Spark Holdings 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Ms Lianne Buck as a Director of Spark Infrastructure RE, Spark Holdings 1, Spark Holdings 2, Spark Holdings 3 and Spark Holdings 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Performance Rights to Mr Rick Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Ms Jennifer Faulkner as a Director of Spark Holdings 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Mr Anthony Marriner as a Director of Spark Holdings 6	<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	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary



All correspondence and enquiries to:

**BoardRoom**  
Smart Business Solutions

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ABN 14 003 209 836  
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[enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

## QUESTIONS FROM SECURITYHOLDERS

Please use this form to submit questions about Spark Infrastructure that relate to the business of the Annual General Meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes. You may also use this form to submit a written question to Spark Infrastructure's auditor if the question is relevant to the content of the auditor's report, or the conduct of the audit of the financial report, for the financial year ended 31 December 2020.

Please complete and return this form by **Thursday, 20 May 2021**. The form may be lodged with the Proxy Form using the reply paid envelope or by mailing it to Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001 or faxing it to (02) 9290 9655 in Australia or +61 2 9290 9655 if you are overseas. Alternatively, you may lodge questions online at <https://www.votingonline.com.au/skiagm2021> or by emailing Spark Infrastructure at [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au).

During the course of the Annual General Meeting, we will endeavour to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the meeting to individually address all questions asked. Please note that individual responses will not be sent to securityholders.

### Question(s) *Mark the box below if your question is for the auditor*

1.

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2.

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3.

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