

Monday, 17 November 2014

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

Dear Sir / Madam

Update to Managing Director's employment contract

Subsequent to approval by the Board of changes to the Group's Remuneration Framework for all executives in effect for the 2014 year, we now attach an update to the key terms of the employment agreement of the Managing Director, Mr Richard Francis.

Yours faithfully,



Alexandra Finley
Company Secretary

Update of Key Terms of Employment Agreement – for Richard Francis as Spark Infrastructure Managing Director and Chief Executive Officer (“MD”)

As foreshadowed at the 2014 Annual General Meeting, the Board of Spark Infrastructure has undertaken a review of its remuneration structure. As a consequence, the Board has updated the Group’s Remuneration Framework in order to further strengthen the alignment between the interests of securityholders and executives and to reflect market developments in remuneration practices generally.

As part of that review, some of the key terms of the MD’s employment agreement have been updated, as follows:

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|---------------------------------|--|
| Short Term Incentive | <ul style="list-style-type: none"> • For performance during FY2014 and subsequent financial years, the MD’s annual STI opportunity will be 100% of his Fixed Remuneration. • The MD will remain eligible for a pro-rated STI Award for a part year of completed service (unless his employment is terminated for cause) in an amount determined by the Board by reference to his original performance objectives. In the event of resignation or termination (other than for cause) the reference to a minimum STI payment has been removed. |
| Notice / Payment in Lieu | <ul style="list-style-type: none"> • The MD’s notice period continues to be 6 months’ or payment in lieu. • Any payment in lieu will be calculated based on the MD’s Fixed Remuneration. |
| Termination Payment | <ul style="list-style-type: none"> • Where the Company terminates the MD’s employment (other than for cause), the MD will continue to be entitled to a termination payment of 12 months’ Fixed Remuneration. • Any termination payment must comply with Part 2D.2, Division 2 of the Corporations Act 2001 (Cth). |
| Other | <ul style="list-style-type: none"> • All other terms and conditions of the MD’s employment agreement continue to apply. |