



Friday, 23 April 2010

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

Dear Sir / Madam

**2009 ANNUAL REPORT, 2009 SHAREHOLDER REVIEW AND 2010 AGM NOTICE  
OF MEETING**

Please find attached Spark Infrastructure's 2009 Annual Report, 2009 Shareholder Review and the Notice of Meeting for the 2010 Annual General Meeting of Spark Infrastructure.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley", is written over a circular stamp or seal.

**Alexandra Finley**  
**Company Secretary**

# NOTICE OF ANNUAL GENERAL MEETING 2010

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11.30AM FRIDAY 28 MAY 2010  
FOUR SEASONS HOTEL  
199 GEORGE STREET, SYDNEY NSW

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Spark Infrastructure Holdings No. 1 Limited ACN 116 940 786 ("**Spark Infrastructure 1**")  
Spark Infrastructure Holdings No. 2 Limited ACN 116 940 795 ("**Spark Infrastructure 2**")  
Spark Infrastructure Holdings International Limited ARBN 117 034 492 ("**Spark Infrastructure International**")  
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**")

Meetings of the shareholders of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International  
and unit holders of Spark Infrastructure Trust

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# SPARK INFRASTRUCTURE GROUP NOTICE OF ANNUAL GENERAL MEETING

SPARK INFRASTRUCTURE WILL HOLD ITS ANNUAL GENERAL MEETING  
ON FRIDAY, 28 MAY 2010 AT 11:30AM (SYDNEY TIME)  
AT THE FOUR SEASONS HOTEL, 199 GEORGE STREET, SYDNEY NSW.

## BUSINESS

### FINANCIAL REPORT

To present the annual financial reports, directors' reports and auditor's reports for the Spark Infrastructure Group comprising the entities listed below:

- Spark Infrastructure 1 and its controlled entities;
- Spark Infrastructure 2 and its controlled entities;
- Spark Infrastructure International; and
- Spark Infrastructure Trust,

for the financial period ended 31 December 2009.

### RESOLUTION 1 - REMUNERATION REPORT

To seek approval of the following ordinary resolution as a non-binding resolution of Spark Infrastructure 1 and Spark Infrastructure 2:

**THAT** the Spark Infrastructure's remuneration report for the financial period ended 31 December 2009 be adopted.

### RESOLUTIONS 2 TO 6 - ELECTION OF DIRECTORS

#### Resolution 2 - Election of Don Morley

To seek approval of the following ordinary resolution as a resolution of Spark Infrastructure 1 and Spark Infrastructure 2:

**THAT** Mr Don Morley, who retires by rotation, be re-elected as a director of Spark Infrastructure 1 and Spark Infrastructure 2 respectively.

#### Resolution 3 - Election of Dominic Loi Shun Chan\*

To seek approval of the following ordinary resolution as a resolution of Spark Infrastructure 1 and Spark Infrastructure 2:

**THAT** Mr Dominic Loi Shun Chan be elected as a director of Spark Infrastructure 1 and Spark Infrastructure 2 respectively.

#### Resolution 4 - Election of Andrew John Hunter\*

To seek approval of the following ordinary resolution as a resolution of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International:

**THAT** Mr Andrew John Hunter, who retires by rotation, be re-elected as a director of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International respectively.

#### Resolution 5 - Election of John Dorrian\*

To seek approval of the following ordinary resolution as a resolution of Spark Infrastructure 1 and Spark Infrastructure 2:

**THAT** Mr John Dorrian, who retires by rotation, be re-elected as a director of Spark Infrastructure 1 and Spark Infrastructure 2 respectively.

#### Resolution 6 - Election of Andrew Fay\*

To seek approval of the following ordinary resolution as a resolution of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International:

**THAT** Mr Andrew Fay, who retires after being appointed by Spark Infrastructure Management Limited to fill a casual vacancy, be elected as a director of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International respectively.

\* Only Spark Infrastructure Management Limited may vote on resolutions 3 to 6. Further information in this regard is provided in the Explanatory Notes.

### RESOLUTION 7 - AMENDMENTS TO CONSTITUTIONS AND ARTICLES

To seek approval of the following resolution as a special resolution of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International:

**THAT** the constitution of each of Spark Infrastructure 1 and Spark Infrastructure 2 (each a **Constitution**) and articles of association of Spark Infrastructure International (**Articles**) be amended as set out in the Annexure to the Explanatory Memorandum and shown in copies of those Constitutions and Articles tabled at the meeting and signed by the Chairman for the purposes of identification.



**STEPHEN JOHNS**  
CHAIRMAN

Friday, 23 April 2010

## EXPLANATORY NOTES

### FINANCIAL REPORTS

The financial reports, directors' reports and auditor's reports for Spark Infrastructure Group of entities for the financial period ended 31 December 2009 as set out in the 2009 Annual Report will be presented to the meeting.

Holders of Stapled Securities as a whole will be given an opportunity to ask questions about or make comments on the management of Spark Infrastructure at the meeting. Holders of Stapled Securities as a whole 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 Holders of Stapled Securities to adopt the remuneration report of Spark Infrastructure for the financial period ended 31 December 2009, which is set out on pages 16 to 17 of Spark Infrastructure's annual report 2009.

The remuneration report sets out Spark Infrastructure's remuneration arrangements for directors. Spark Infrastructure does not have any senior executives or employees. One of the responsibilities of Spark Infrastructure Management Limited ("**Manager**") under the management agreement between the Manager and Spark Infrastructure is to make available the Manager's senior executives to Spark Infrastructure. Spark Infrastructure must pay the Manager on-going management fees calculated by reference to the enterprise value of Spark Infrastructure and its performance as a listed vehicle, with no reference to the remuneration paid by the Manager to its senior executives provided to Spark Infrastructure. The Manager is responsible for and must bear the costs incurred by it in providing the management services, including staff costs. On the basis of this structure, the remuneration details of individuals employed by the Manager are not disclosed in the remuneration report of Spark Infrastructure.

Holders of Stapled Securities as a whole be given an opportunity to ask questions about or make comments on the remuneration report at the meeting. The Corporations Act 2001, which applies to Spark Infrastructure 1 and Spark Infrastructure 2, requires that holders of Stapled Securities 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.

### RESOLUTIONS 2 TO 6 - ELECTION OF DIRECTORS

Resolutions 2 to 6 relate to the election of directors of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International (as applicable).

### DIRECTORS STANDING FOR ELECTION AND RE-ELECTION

Under the constitutions of Spark Infrastructure 1 and Spark Infrastructure 2, three directors are required to stand for re-election at this meeting due to retirement by rotation. The directors to retire must be those who have been longest in office since their last election (and, as between those who have served for the same period of time, as determined by lot or as otherwise agree among themselves), and any other director who has held office for three years or more. A director who retires at the meeting is eligible for re-election at that meeting. Accordingly, Messrs Don Morley, Andrew John Hunter and John Dorrian will retire and stand for re-election at this meeting. Mr Hing Lam Kam, who was last re-elected as a director of Spark Infrastructure 1 and Spark Infrastructure 2 on 19 April 2007 and having held office for more than three years, will not be standing for re-election at this meeting and will retire from office at the conclusion of this meeting. Mr Dominic Chan has been nominated by the Manager to replace Mr Hing Lam Kam and will offer himself for election at this meeting as a director of Spark Infrastructure 1 and Spark Infrastructure 2.

Mr Andrew Fay was appointed by the Manager (see below) on 31 March 2010 to fill a casual vacancy on the Boards of Spark Infrastructure 1 and Spark Infrastructure 2 following the resignation of Mr Timothy B Keith and is therefore required to stand for election at this meeting.

Unlike Spark Infrastructure 1 and Spark Infrastructure 2, Spark Infrastructure International only has three directors, being Messrs Stephen Johns, Andrew John Hunter and Andrew Fay. Under its articles of association, one director is required to stand for re-election, due to retirement by rotation. Accordingly, Mr Andrew Hunter is standing for re-election at this meeting. In addition, Mr Andrew Fay was appointed by the Manager (see below) on 31 March 2010 to fill a casual vacancy on the Board of Spark Infrastructure International following the resignation of Mr Timothy B Keith and is therefore required to stand for election at this meeting. The Board composition of Spark Infrastructure International is of an interim nature and will be reviewed once a decision is made to acquire an offshore asset.

The Manager holds a special voting share issued by each of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International ("**Special Voting Share**") that currently allows it to appoint up to 50% of the directors of those entities. The Manager is owned 50% each by Cheung Kong Infrastructure Holdings Limited ("**CKI**") and Deutsche Australia Limited ("**RREEF**"). Each director appointed by the Manager is also subject to retirement by rotation in accordance with the constitutions of Spark Infrastructure 1 and Spark Infrastructure 2, and the articles of association of Spark Infrastructure International. However, a director appointed by the Manager, or a person nominated by the Manager to be a director, may be appointed by resolution of Spark Infrastructure 1, Spark Infrastructure 2 or Spark Infrastructure International at a general meeting at which only the Manager may vote on the resolution.

# SPARK INFRASTRUCTURE GROUP

## NOTICE OF ANNUAL GENERAL MEETING

### EXPLANATORY NOTES CONTINUED

#### Directors standing for election and re-election continued

Messrs Andrew John Hunter, John Dorrian and Andrew Fay were appointed by the Manager in its capacity as the holder of the Special Voting Share, and accordingly only the Manager may vote on Resolutions 3 to 6. The Manager also nominated Mr Dominic Chan as the replacement director for Mr Hing Lam Kam for Spark Infrastructure 1 and Spark Infrastructure 2 at this meeting in its capacity as the holder of the Special Voting Share. The Holders of Stapled Securities may vote on Resolution 2 in relation to the re-election of Mr Don Morley as an independent director of Spark Infrastructure 1 and Spark Infrastructure 2.

A brief description of each candidate follows:

#### Election of Don Morley

*Mr Don Morley, BSc, MBA, Hon. FAustIMM*

Independent director

Term of Office: Mr Morley was first appointed as a director of Spark Infrastructure 1 and Spark Infrastructure 2 on 8 November 2005 and re-elected on 24 April 2008

Mr Morley is the Chairman of Alumina Limited (since 2002) and an independent Director of Iluka Resources Limited (since 2002). He was previously a Director of Finance at WMC Limited with over 30 years of service.

Mr Morley is the Chairman of the Audit and Risk Management Committee ("ARMC").

The Boards of Spark Infrastructure 1 and Spark Infrastructure 2 (with Mr Morley abstaining) unanimously support the re-election of Mr Morley, and recommend that you vote in favour of Resolution 2.

#### Election of Dominic Loi Shun Chan

*Mr Dominic Loi Shun Chan FCPA, FCCA*

CKI Board appointee and non-executive director

Mr Chan is currently the Chief Financial Officer of CKI and has over 20 years experience in the accounting profession.

In the United Kingdom, Mr Chan is a director of Cambridge Water plc. In Australia, Mr Chan is a director of Envestra Limited. He is an alternate director of CHEDHA Holdings Pty Limited, the holding company of CitiPower and Powercor Australia, CitiPower, Powercor and ETSA Utilities.

Mr Chan is currently an alternate Director for Mr Kam on the Spark Infrastructure Group Boards. This alternate directorship will terminate at the conclusion of this meeting.

CKI and the Boards of Spark Infrastructure 1 and Spark Infrastructure 2 (with Mr Chan abstaining) support the election of Mr Chan and the Manager has appointed the Chairman as proxy to vote in favour of Resolution 3.

#### Election of Andrew John Hunter

*Mr Andrew John Hunter MA, MBA, MICAS, MHKICPA*

CKI Board appointee and non-executive director

Term of office: Mr Hunter was first appointed as a director of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International on 1 December 2006 and re-elected on 24 April 2008

Mr Hunter is currently an executive Director and Chief Operating Officer of CKI. In addition, he serves as Chief Financial Officer of Cheung Kong Holdings Limited and is an executive Director of Hong Kong Electric (Holdings) Limited. Mr Hunter has more than 24 years experience in accounting and financial management and holds a range of directorships in CKI related companies.

He is a Director of CHEDHA, CitiPower, Powercor and ETSA.

Mr Hunter was also an alternate Director for Mr Kam on the Spark Infrastructure Group Boards up until 13 February 2009.

Mr Hunter is a member of the ARMC.

CKI and the Boards of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International (with Mr Hunter abstaining) support the re-election of Mr Hunter and the Manager has appointed the Chairman as proxy to vote in favour of Resolution 4.

#### Election of John Dorrian

*Mr John Dorrian BA, FCA, MAICD*

RREEF Infrastructure Board Appointee and Non-executive Director

Term of office: Mr Dorrian was first appointed as a director of Spark Infrastructure 1 and Spark Infrastructure 2 on 24 August 2007 and re-elected on 24 April 2008

John Dorrian is a Managing Director of Deutsche Bank AG, Head of RREEF Alternative Investments Australia and Head of RREEF Infrastructure Investments, Asia Pacific. RREEF is the alternative investment management division of Deutsche Asset Management, a member of the Deutsche Bank Group.

He is an Executive Director of Deutsche Asset Management (Australia) Limited and a non executive director of a number of Australian companies including, Australia Pacific Airports Corporation Limited, CHEDHA Holdings Pty Limited ("CHEDHA"), the holding company of CitiPower and Powercor Australia ("Powercor"), CitiPower, Powercor and ETSA. He is also a director of DWS Global Agricultural Land and Opportunities Fund Limited.

Mr Dorrian is a member of the ARMC.

RREEF and the Boards of Spark Infrastructure 1 and Spark Infrastructure 2 (with Mr Dorrian abstaining) support the re-election of Mr Dorrian and the Manager has appointed the Chairman as proxy to vote in favour of Resolution 5.

## **Election of Andrew Fay**

*Mr Andrew Fay B Ag Ec (Hons) ASIA*

RREEF Infrastructure Board Appointee and Non-executive Director

Andrew Fay is Chairman of Deutsche Asset Management (Australia) Ltd (DeAM) and associated companies. He consults to the Dexus Property Group Ltd in the area of capital markets and advises Microbiogen Pty Ltd on corporate development, a private company which operates in the renewable energy industry.

Until January 2008 he was Head of DeAM following a 20 year career in the financial services sector. He joined DeAM in 1994 as part of the Australian Equities team and in the ensuing years held a number of positions including head of Australian Equities, Chief Investment Officer for Australia, Chief Investment Officer for Asia Pacific and in April 2005 was promoted to the position of Head of the Australian business.

From November 2006 to November 2007 he was an Alternate Director for the Spark Infrastructure Group and was also an Alternate Director for the Dexus Property Group from 2006 until 2009. For a period of four years until 2002 he was a member of the Investment and Financial Services Association (IFSA) Investment Committee. IFSA is an industry body which represents companies operating in the Australian Funds Management industry.

Prior to joining Deutsche, Mr Fay spent six years at AMP Global Investors working in the areas of fixed income, economics and Australian equities.

RREEF and the Boards of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International (with Mr Fay abstaining) support the election of Mr Fay and the Manager has appointed the Chairman as proxy to vote in favour of Resolution 6.

## **SPARK INFRASTRUCTURE RE**

Resolutions 2 to 6 relate to the election or re-election of directors to the Boards of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International only. The ASX Listing Rule requirements for rotation of directors do not apply to Spark Infrastructure RE in its capacity as the responsible entity of Spark Infrastructure Trust. The Board of Spark Infrastructure RE is appointed by the Manager, who is owned 50% each by CKI and RREEF. CKI and RREEF have undertaken to ensure that all of the directors of Spark Infrastructure 1, Spark Infrastructure 2, Spark Infrastructure RE and, to the extent relevant, Spark Infrastructure International, are the same, and to accommodate a majority of independent directors on the board of Spark Infrastructure RE as well.

## **RESOLUTION 7 - AMENDMENTS TO CONSTITUTIONS AND ARTICLES**

The Boards of Spark Infrastructure previously resolved to increase the maximum number of directors on the Boards from eight to ten, so as to facilitate the appointment of an additional independent director and effect a Board composition of a majority of independent directors.

As noted previously in the Explanatory Notes, the Manager of Spark Infrastructure holds a Special Voting Share issued by each of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International that allows it to appoint up to 50% of the directors of those entities (please refer to Spark Infrastructure's offer document of November 2005 (at section 14.3.4(b) page 238) for a summary of the Special Voting Share rights).

The Manager has waived and undertaken not to exercise its rights to appoint an additional matching director as its representative on the Boards of Spark Infrastructure, pursuant to its Special Voting Share rights under the relevant constituent documents of Spark Infrastructure.

Accordingly, with the concurrence of the Manager, the Boards of Spark Infrastructure are now operating with nine directors, five of whom are independent directors. This is in line with best practice corporate governance standards and Recommendation 2.1 of the ASX Corporate Governance Principles, which recommends that a majority of the Board should be independent directors.

Spark Infrastructure is now seeking approval by special resolution of holders of the Stapled Securities to amend the constitutions of Spark Infrastructure 1 and Spark Infrastructure 2, and articles of association of Spark Infrastructure International, to make permanent the majority of independent directors together with other accompanying minor administrative improvements as to rotation of directors, as set out in the Annexure to the Explanatory Notes and shown in copies of those Constitutions and Articles which will be tabled at the meeting and signed by the Chairman for the purposes of identification.

The Boards of Spark Infrastructure believe it is in the interests of the holders of the Stapled Securities that the constitution of Spark Infrastructure 1 and Spark Infrastructure 2, and the articles of association of Spark Infrastructure International, be amended in the manner set out in the Annexure and recommend you vote in favour of Resolution 7 to give effect to those amendments.



# SPARK INFRASTRUCTURE GROUP NOTICE OF ANNUAL GENERAL MEETING

## INFORMATION FOR HOLDERS OF STAPLED SECURITIES

### CONDUCT OF THE MEETING

Spark Infrastructure is the collective name for Spark Infrastructure 1, Spark Infrastructure 2, Spark Infrastructure Trust (for which Spark Infrastructure RE is the responsible entity) and Spark Infrastructure International, the securities of which are stapled together and trade as one on the Australian Securities Exchange. The meetings of the shareholders of the three companies and unit holders under the trust will be conducted concurrently as if they were one meeting.

### WRITTEN QUESTIONS TO THE AUDITOR

A holder of the Stapled Securities who is entitled to vote at the meeting may submit written questions to Spark Infrastructure's auditor regarding any matter that is relevant to the content of the auditor's report or the conduct of the audit of the annual financial report. Questions to the auditor must be received by Spark Infrastructure no later than Friday, 21 May 2010.

### ELIGIBILITY TO VOTE

Stapled Securities comprise an ordinary share in each of Spark Infrastructure 1 and Spark Infrastructure 2, an interest in an ordinary share in Spark Infrastructure International, a unit in Spark Infrastructure Trust and a Loan Note issued by Spark Infrastructure RE as trustee of Spark Infrastructure Trust. Registered holders of Stapled Securities are eligible to vote on Resolutions 2 and 7 themselves or through their proxy. Only the Manager or its proxy may vote on Resolutions 3 to 6.

For the purposes of this annual general meeting, Stapled Securities will be taken to be held by the persons who are registered as holders of Stapled Securities as at 7.00pm (Sydney time) on Wednesday, 26 May 2010 and their entitlement to vote at the meeting will be determined by reference to that time.

Stapled Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meetings.

### METHOD OF VOTING

On all resolutions the vote will be taken by poll. On a poll:

- for a resolution of Spark Infrastructure 1, Spark Infrastructure 2 or Spark Infrastructure International, a shareholder or their nominated proxy has one vote for each fully paid share they have in Spark Infrastructure 1, Spark Infrastructure 2 or Spark Infrastructure International; and
- 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.

### APPOINTING A PROXY

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

A proxy need not be a holder of Stapled Securities 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 in the meeting, you may appoint 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. If you require a second proxy form, please contact Computershare Investor Services Pty Limited ("**Computershare**") using the contact details given below.

### LODGING YOUR PROXY FORM

You can lodge your completed proxy form by:

- mailing it to Computershare using the reply paid envelope enclosed with this notice;
- mailing it to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Victoria 3001;
- lodging it online on Computershare's website at [www.investorvote.com.au](http://www.investorvote.com.au) using the Control Number located on the front of your proxy form. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website;
- faxing it to Computershare on +61 3 9473 2555; or
- hand delivering it to Computershare at Level 4, 60 Carrington Street, Sydney NSW 2000.

Your completed proxy form (and any necessary supporting documentation) must be received by Computershare **no later than 11.30am (Sydney time) on Wednesday, 26 May 2010.**

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 Computershare by 11.30am (Sydney time) on Wednesday, 26 May 2010 unless it has been previously provided to Computershare.

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

### HOW THE CHAIR OF THE MEETING WILL VOTE UNDIRECTED PROXIES

The Chair of the meeting will vote undirected proxies addressed to him in favour of all of the Resolutions. Spark Infrastructure encourages all holders of Stapled Securities who submit proxies to direct their proxy how to vote on each Resolution.

### ATTENDING THE MEETING

If you attend the meeting, please bring your personalised proxy form with you. The bar code at the top of the form will help you to register. If you do not bring your form with you, you will still be able to attend the meeting but representatives from Computershare will need to verify your identity.

You will be able to register from 10.30 am (Sydney time) on the day of the meeting.

### CORPORATE HOLDERS OF STAPLED SECURITIES

Corporate holders of Stapled Securities who wish to appoint a representative to attend the meetings 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 authorisation may be effective either for this meeting only or for all meetings of Spark Infrastructure.

### WEBCAST AND YOUR PRIVACY

Attendees at the meeting may be video recorded and the tapes may be used at the discretion of Spark Infrastructure for security purposes. A live audio webcast of the meetings will be available on the website at [www.sparkinfrastructure.com](http://www.sparkinfrastructure.com).

## ANNEXURE

It is proposed that the constitution of each of Spark Infrastructure 1 and Spark Infrastructure 2 and the articles of association of Spark Infrastructure International (each a "Constitution"), be amended as follows:

- (a) by deleting the words "persons to fill up to 50% of the maximum number of Directors" from article 2.10(b) in each Constitution and inserting in their place the words "up to such number of persons to fill the office of director as is one director less than 50% (rounded down to the nearest whole number) of the maximum number of Directors", in article 2.10(b) of each Constitution;
- (b) by deleting the words "(but the maximum number of Directors must at all times be an even number), and may also determine the rotation in which the increased or reduced number is to retire from office" from article 10.2 in each Constitution;
- (c) by deleting the word "Rotation" from the heading of article 10.3 in each Constitution and inserting in its place the words "Retirement and election", in the heading of article 10.3 in each Constitution;
- (d) by deleting the following paragraphs from article 10.3 in each Constitution:

"At each annual general meeting one-third of the Directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third, and any other Director who has held office for three years or more, must retire from office.

In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the conclusion of the meeting in accordance with article 10.8 or the Managing Director who is exempted from retirement by rotation in accordance with article 12.28,"

and inserting in their place the following paragraphs, in article 10.3 in each Constitution:

"(a) A Director must not hold office without re-election:

- (i) past the third annual general meeting following the Director's appointment or last election; or
  - (ii) for more than three years, whichever is the longer.
- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following so long as the maximum number of Directors under article 10.1 is not exceeded:
- (i) a person standing for election as a new Director having nominated in accordance with article 10.6;
  - (ii) any Director who was appointed under article 10.7 standing for election as a Director;
  - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 10.3(a), standing for re-election; or
  - (iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

- (c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 12.28,"

with the result that the remaining existing paragraph in article 10.3 in each Constitution becomes paragraph (d) of article 10.3 in each Constitution;

- (e) by deleting the words "by rotation" from the final paragraph of article 10.3 in each Constitution and inserting in their place the words "and re-election", in the final paragraph of article 10.3 in each Constitution;
- (f) by deleting article 10.5 in its entirety from each Constitution;
- (g) by deleting the reference to article "10.8" from articles 10.7(a), 10.8(a) and 10.8(b) in each Constitution and inserting in its place a reference to article "10.7", in articles 10.7(a), 10.8(a) and 10.8(b) in each Constitution;
- (h) by deleting the word "the" from before the words "one Managing Director", in article 10.8(a) in each Constitution;
- (i) by deleting the words "who is exempted from retirement by rotation in accordance with" from article 10.8(a) in each Constitution and inserting in their place the words "nominated by the Directors under", in article 10.8(a) in each Constitution;
- (j) by deleting the reference to article "10.9" from articles 10.9, 10.10, 10.11 and 12.10 in each Constitution and inserting in its place a reference to article "10.8", in articles 10.9, 10.10, 10.11 and 12.10 in each Constitution;
- (k) by deleting the reference to article "10.11" from articles 10.11 and 12.10 in each Constitution and inserting in its place a reference to article "10.10", in articles 10.11 and 12.10 in each Constitution;
- (l) by deleting the reference to article "10.13" from article 10.13(c) in each Constitution and inserting in its place a reference to article "10.12", in article 10.13(c) in each Constitution;
- (m) by inserting the following new paragraph before the existing paragraph in article 12.27 in each Constitution:

"(a) Subject to article 12.28, a Managing Director or Executive Director appointed under article 12.26 is subject to re-election as director in accordance with article 10.3,"

with the result that the existing paragraph in article 12.27 in each Constitution becomes paragraph (b) of article 12.27 in each Constitution;
- (n) by deleting the words "from retirement by rotation" from the heading of article 12.28 in each Constitution;
- (o) by deleting the words "by rotation and is not counted" and "for determining the number of Directors to retire by rotation" from article 12.28 in each Constitution;
- (p) by inserting:
  - (i) "while holding that office," after the words "One Managing Director, nominated by the Directors"; and
  - (ii) "and re-election" after the words "and from retirement", in article 12.28 in each Constitution;
- (q) by deleting the reference to article "10.8" from article 12.28 in each Constitution and inserting in its place a reference to "article 10.7", in article 12.28 in each Constitution; and
- (r) by deleting "Australian Stock Exchange Limited" and inserting in its place "ASX Limited", in article 25.1 in each Constitution.







## SparkInfrastructure

Spark Infrastructure Holdings No. 1 Limited (ACN 116 940 786)  
Spark Infrastructure Holdings No. 2 Limited (ACN 116 940 795)  
Spark Infrastructure Holdings International Limited (ARBN 117 034 492)  
Spark Infrastructure RE Limited (ACN 114 940 984) (AFSL 290436)  
as responsible entity of Spark Infrastructure Trust (ARSN 116 870 725)

MR JOHN SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

[www.investorvote.com.au](http://www.investorvote.com.au)

- Cast your proxy vote
- Access the annual report
- Review and update your securityholding

### Your secure access information is:

**Control Number:** 123456

**SRN/HIN:** I1234567890



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 11.30am (Sydney time), Wednesday 26 May 2010**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com](http://www.computershare.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR JOHN SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 1234567890 I N D

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Spark Infrastructure hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting 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) at the Annual General Meeting of Spark Infrastructure to be held at the Four Seasons Hotel, 199 George Street, Sydney NSW on Friday, 28 May 2010 at 11.30 am and at any adjournment of that meeting.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	That the remuneration report for Spark Infrastructure 1 and Spark Infrastructure 2 for the financial period ended 31 December 2009 be adopted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To re-elect Mr Don Morley as a director of Spark Infrastructure 1 and Spark Infrastructure 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note: Only Spark Infrastructure Management Limited may vote on resolutions 3 to 6. Further information in this regard is provided in the Explanatory Notes.**

3	To elect Mr Dominic Loi Shun Chan as a director of Spark Infrastructure 1 and Spark Infrastructure 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To re-elect Mr Andrew John Hunter as a director of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	To re-elect Mr John Dorrian as a director of Spark Infrastructure 1 and Spark Infrastructure 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To elect Mr Andrew Fay as a director of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Special Business

7	To approve the amendments to the Constitution of Spark Infrastructure 1 and Spark Infrastructure 2 and Articles of Association of Spark Infrastructure International	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_