



Friday, 20 April 2012

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

Dear Sir / Madam

**2011 ANNUAL REPORT, 2011 SHAREHOLDER REVIEW AND
2012 AGM NOTICE OF MEETING**

Please find attached Spark Infrastructure's 2011 Annual Report, 2011 Shareholder Review and the Notice of Meeting for the 2012 Annual General Meeting of Spark Infrastructure.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley".

Alexandra Finley
Company Secretary

Spark Infrastructure
Notice of Annual General Meeting 2012

11.30am Thursday 24 May 2012

Establishment
Room II, Level 3
252 George Street
SYDNEY NSW

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 unit holders and noteholders of Spark Infrastructure Trust (the
“**Securityholders**”) (“**Annual General Meeting of Securityholders**”)

Spark Infrastructure will hold its Annual General Meeting of Securityholders on Thursday, 24 May 2012 at 11:30am (Sydney time) at Establishment, Room II, Level 3, 252 George Street, Sydney NSW.

Business

Annual financial reports, directors' reports and auditor's reports

To present the annual financial reports, directors' reports and auditor's reports for Spark Infrastructure group comprising Spark Infrastructure Trust and its consolidated entities for the financial period ended 31 December 2011.

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 2011 be adopted.

Resolutions 2 and 3 - Election of directors

Resolution 2 - Election of Anne McDonald

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

THAT Ms Anne McDonald, who retires by rotation, be re-elected as a director of each of Spark Infrastructure RE Limited, 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 pursuant to the Governance Deed.

Resolution 3 - Election of Keith Turner

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

THAT Dr Keith Turner, who retires by rotation, be re-elected as a director of each of Spark Infrastructure RE Limited, 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 pursuant to the Governance Deed.

The accompanying Explanatory Notes and Information for Securityholders form part of this Notice of Annual General Meeting of Securityholders. The voting eligibility, voting instructions and information regarding undirected proxies given to the Chairman are set out in the Information for Securityholders.

By order of the Board of Spark Infrastructure RE Limited as the responsible entity of the Spark Infrastructure Trust

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Brian Scullin
Chairman
20 April 2012

Explanatory Notes

Annual General Meeting of Securityholders

This Annual General Meeting of Securityholders (“AGM”) must be held under the governance deed poll between Spark Infrastructure RE personally and as responsible entity of Spark Infrastructure Trust, 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**”) (the “**Spark Companies**”) dated 31 May 2011 (“**Governance Deed**”). The AGM must be held as though it is an annual general meeting of a public company, so far as consistent with public company governance requirements at the time of Securityholders approval of the existing governance arrangements and Spark Infrastructure’s constituent documents and in addition to any other requirements.

Financial reports

The financial reports, directors’ reports and auditor’s reports for Spark Infrastructure for the financial period ended 31 December 2011 will be presented to the meeting.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the management of Spark Infrastructure at the meeting. 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 2011, which is set out on pages 21 to 28 of Spark Infrastructure’s annual report 2011.

The remuneration report sets out Spark Infrastructure’s approach to remuneration and sets out key 2011 remuneration details for the Directors and Group Executives of Spark Infrastructure. Group Executive remuneration details are provided from 31 May 2011, the date on which Spark Infrastructure internalised its management function and at which time the Group Executives became directly employed by Spark Infrastructure.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the remuneration report at the meeting. The Corporations Act 2001 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.

Resolutions 2 and 3 - Election of directors

Resolutions 2 and 3 relate to the election of directors of each of Spark Infrastructure RE, Spark Holdings 1, Spark Holdings 2, Spark Holdings 3 and Spark Holdings 4 pursuant to the Governance Deed.

Directors standing for election and re-election

Under the Governance Deed, a director (other than a Managing Director) of the Spark Companies must not hold office without re-election past the third AGM following the director’s appointment or last election, or for more than three years, whichever is the longer. There must be an election of directors of

the Spark Companies at each AGM. This can be satisfied in several ways, including a person being nominated and standing for election as a new director, a director appointed to fill a casual vacancy standing for election, or any director retiring at the end of their tenure standing for re-election. Alternatively, where there is no director due to retire due to tenure limitation, this requirement can be satisfied through the director who is the longest serving director (or as between those who have served for the same period of time, a director determined by ballot or as otherwise agreed between themselves) retiring and standing for re-election. A director who retires at the meeting is eligible for re-election at that meeting.

Accordingly, Ms Anne McDonald and Dr Keith Turner have been nominated to retire and stand for re-election at this meeting.

A brief description of each candidate follows:

Election of Anne McDonald

Ms Anne McDonald BEc, FCA
Independent director (since January 2009)

Ms McDonald served as a partner of Ernst & Young for 15 years until 2005. She has broad based business and financial experience, gained through working with a wide cross section of international and local companies, assisting them with audit, transaction due diligence and regulatory and accounting requirements. She was a board member of Ernst & Young Australia for 7 years.

Ms McDonald is a non-executive director of listed entities, including GPT Group and Speciality Fashion Group Limited. She is also a non-executive director of Westpac Bank's Life and General Insurance businesses. Ms McDonald was a director of St Vincent's Healthcare Group retiring on 1 October 2010.

Ms McDonald is a director of CHEDHA, CitiPower and Powercor. In addition, she is the Chairman of the Audit Committee of CHEDHA and a member of its Risk and Compliance Committee.

Ms McDonald is Chair of the Spark Infrastructure Audit Risk and Compliance Committee.

The Board of Spark Infrastructure RE as responsible entity of Spark Infrastructure Trust (with Ms McDonald abstaining) unanimously supports the re-election of Ms McDonald, and recommends that you vote in favour of Resolution 2.

Dr Keith Turner BE (Hons) ME, PhD Elec Eng
Independent Director (since March 2009)

Dr Turner possesses extensive experience in the New Zealand energy sector. Most recently, he served as Chief Executive Officer of Meridian Energy Limited from 1999 to 2008. Prior to that, he worked as a private energy expert advising a range of large corporate clients and Government. He has previously served in a number of senior roles in establishing Contact Energy, and in the Electricity Corporation of New Zealand, and the New Zealand Electricity Department, as well as many industry reform roles.

Dr Turner is Chair of Fisher & Paykel Appliances, Deputy Chair of Auckland International Airport, and a Directors of Chorus, Solar City and several other early stage start up companies.

Dr Turner was appointed as a Director of ETSA Utilities, CHEDHA, CitiPower and Powercor on 17 November 2009.

The Board of Spark Infrastructure RE as responsible entity of Spark Infrastructure Trust (with Dr Turner abstaining) unanimously supports the re-election of Dr Turner, and recommends that you vote in favour of Resolution 3.

Information for Securityholders

Conduct of the meeting

Spark Infrastructure comprises 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 Trust (each unit and loan note together a "**Stapled Security**"). The Stapled Securities trade as one on the Australian Securities Exchange. The AGM combines concurrent meetings of both the unitholders and noteholders (the "**Securityholders**"), voting on each resolution simultaneously in both capacities.

Written questions to the auditor

Securityholders 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 Thursday, 17 May 2012.

Eligibility to vote

Registered Securityholders are eligible to vote on all Resolutions themselves or through their proxy, subject to any voting exclusions described below.

For the purposes of this AGM, Stapled Securities will be taken to be held by the persons who are registered as Securityholders as at 7.00pm (Sydney time) on Tuesday, 22 May 2012 and their entitlement to vote at the meeting will be determined by reference to that time.

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

Voting exclusions

Under the Corporations Act, Spark Infrastructure RE and its associates (such as directors and secretaries of Spark Infrastructure RE) 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.

Remuneration Report (Resolution 1)

As the remuneration details of the directors of Spark Infrastructure RE, Mr Richard Francis and Ms Alexandra Finley (who are each a secretary of Spark Infrastructure RE) are included in the Remuneration Report, they have an interest in Resolution 1 other than as a member. Accordingly, none of them are entitled to vote on Resolution 1. However, they 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.

Consistent with the voting exclusion above, the Governance Deed applies the additional Corporations Act voting exclusion that no votes must be cast on Resolution 1 by or on behalf of any member of the key management personnel of Spark Infrastructure whose remuneration details are included in the Remuneration Report (or a closely related party of any such person) ("**Excluded Persons**"). However, an Excluded Person may cast a vote on Resolution 1 if the person does so as a proxy appointed in writing which specifies how the proxy is to vote on Resolution 1 and the vote is not cast on behalf of an Excluded Person.

The directors of Spark Infrastructure RE, Ms Laura Reed, Mr Francis and Ms Finley are each key management personnel whose remuneration details are included in the Remuneration Report and therefore also are Excluded Persons for the purposes of the voting exclusion applied by the Governance Deed.

Director's election or re-election (Resolutions 2 and 3)

In addition, as Ms McDonald and Mr Turner each respectively has an interest in Resolution 2 or 3 other than as a member, he or she is not entitled to vote his or her units on the resolution relevant to his or her election or re-election as a director. However, he or she may still vote proxies granted to him or her by a member who can vote if his or her appointment as proxy specifies the way in which he or she is to vote and he or she votes that way.

Method of voting

An ordinary resolution must be passed by at least 50% of the votes cast by unitholders and noteholders entitled to vote on the resolution. On all resolutions the vote will be taken by poll. On a poll, 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 sections 253C(2) and 253F of the Corporations Act. 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 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 Securityholder and may be an individual or a body corporate. A personalised proxy form is included with this notice of meeting.

You may appoint one or two proxies. If you appoint two proxies, you 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.

You may also complete the proxy form in favour of the Chairman of the meeting. If a proxy appointment is signed by, or validly authenticated by, the Securityholder but does not name the proxy or proxies in whose favour it is given, the Chairman of the meeting will act as a proxy.

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.computershare.com. 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 2118; or

- hand delivering it to Computershare at Level 2, 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 Tuesday, 22 May 2012.**

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 Tuesday, 22 May 2012 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 Chairman of the meeting will vote undirected proxies

The Chairman of the meeting is not permitted to vote undirected proxies on Resolution 1, but may vote undirected proxies on all the other Resolutions. If the Chairman of the meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy how to vote, your vote will not be cast on Resolution 1. The Chairman of the meeting will vote undirected proxies addressed to him in favour of all of the other Resolutions.

Spark Infrastructure encourages all Securityholders who submit proxies to direct their proxy how to vote on each Resolution. If you direct your proxy to abstain from voting, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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 Securityholders


Corporate Securityholders 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.

Lodge your vote:

 **Online:**
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

You may also hand deliver your form to:
Computershare
Level 4
60 Carrington Street
Sydney NSW 2000

For all enquiries call:
(within Australia) 1300 608 629
(outside Australia) +61 3 9415 4068

000001 000 SKI
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Proxy Form



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

www.investorvote.com.au

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

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999



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) on Tuesday, 22 May 2012**

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 Meetings 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 Spark Infrastructure.

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.

Body Corporate: This form must be signed in accordance with section 127 of the Corporations Act or the company's constitution. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meetings

You are not required to nominate a proxy, and may attend and vote at the Meetings in person. If you choose to attend the Meetings, you should bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the Meetings 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.investorcentre.com under the "Information" tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for Spark Infrastructure, 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 SAM 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 9999999999

I ND

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 Establishment Hotel on Thursday, 24 May 2012 at 11.30am (Sydney time) and at any adjournment of that meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business other than in respect of Item 1 where the company has determined that the Chairman is unable to do so.

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.

ORDINARY BUSINESS

	For	Against	Abstain
1 Adopt the remuneration report of Spark Infrastructure for the financial period ended 31 December 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-elect Ms Anne McDonald as a Director of Spark Infrastructure RE Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-elect Dr Keith Turner as a Director of Spark Infrastructure RE Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available 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 / / _____

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Computershare +



000001 000 SKI
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Spark Infrastructure. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESSE environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESSE are also updated.

Yours sincerely

Spark Infrastructure

