



Monday, 24 February 2014

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

Dear Sir / Madam,

Spark Infrastructure Trading Policy

Spark Infrastructure has approved some modifications to its Trading Policy with effect from 21 February 2014. These modifications are designed to conform to Spark's best practice approach to corporate governance. The changes are outlined below.

1. **Application of the policy** - the policy has been extended to 'connected persons' of Designated Persons, such as immediate family members, business partners, companies controlled by them and trusts of which they are a significant beneficiary.
2. **Exclusions** - the exclusions to the policy have been expanded to include:
 - a. disposals through a scheme of arrangement or equal access buy-back; and
 - b. indirect and incidental trading that occurs as a result of dealing in units or shares of an investment vehicle such as a managed investment scheme, investment company, or exchange-traded fund.
3. **Limiting economic risk** - the policy has been updated to make it clear that hedging remuneration entitlements is now a breach of the Corporations Act.
4. **Margin lending** - the policy restricts Designated Persons from entering into margin-lending arrangements in respect of Spark securities.
5. **Short-term dealings** - the policy states that Designated Persons should not engage in short-term dealing in Spark securities (typically defined as buying and selling within a 3 month period);

Please find attached a copy of the Trading Policy in compliance with Listing Rules 12.9 to 12.12.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Alexandra Finley'.

Alexandra Finley
Company Secretary

Trading Policy

Spark Infrastructure Group

Adopted by the Board with effect from 21 February 2014

Introduction

The purpose of this policy is to:

- explain the types of conduct in dealing in securities that are prohibited under the *Corporations Act 2001* (Cth) ("**Corporations Act**"); and
- establish a best practice procedure for the buying and selling of the securities in Spark Infrastructure Trust ("**Spark Securities**") that protects the Spark Infrastructure Group against the misuse of unpublished information which could materially affect the value of Spark Securities.

Spark Infrastructure Group aims to achieve the highest possible standards of corporate conduct and governance. Compliance with this policy is essential to ensure that the highest standards of conduct are being met by all directors and officers.

Any non-compliance with this policy will be regarded as serious misconduct which may lead to corrective disciplinary action.

Designated Persons

Who does this trading policy apply to?

The trading policy applies to:

- all key management personnel of Spark Infrastructure RE Limited (as responsible entity of the Spark Infrastructure Trust); and
- such other persons as the Company Secretary nominates,

(each a "**Designated Person**"), and

- 'connected persons' of Designated Persons, such as immediate family members, business partners, companies controlled by a Designated Person and trusts in which a Designated Person is a significant beneficiary.

In this Policy, the persons listed above will be collectively referred to as Relevant Persons.

When this Policy requires a Relevant Person to do an act or thing (for example, making an application for a waiver, the relevant Designated Person must do that act or thing in respect of the connected person.

It is important to remember that the insider trading prohibitions set out in the Corporations Act and discussed in section 3 below, apply to **all** persons (including members of the Designated Person's immediate family).

Further advice

If a Designated Person does not understand the summary of the law relating to insider trading set out in Attachment 1 or their obligations under this trading policy, or if a Designated Person is confused as to whether the law or this policy applies to them, the Designated Person should contact the Company Secretary or the Chairman of the Board.

A Designated Person may wish to seek their own professional legal advice before dealing in the Spark Securities.

The trading policy

General prohibitions

If a Relevant Person possesses Inside Information in relation to the Spark Infrastructure Group (or if the Spark Infrastructure Group is in possession of Inside Information and has notified the Relevant Person that they must not deal in Spark Securities either for a specified period, or until they are given further notice), the Relevant Person must not:

- a) deal in Spark Securities or enter into an agreement to do so;
- b) procure another person to do anything specified in paragraph (a); or
- c) pass on that information to anyone who is likely to engage in the activities specified in paragraphs (a) or (b) above.

These general prohibitions are overriding obligations and apply at all times, despite all other terms of this trading policy.

Trading black-out periods

Subject to Prior Notification being made, a Relevant Person may only deal in Spark Securities outside the following black-out periods ("Black-out Periods"):

- from the close of trading on the ASX on 31 December each year (or if that date is not a trading day, the last trading day before that date) until the day following the announcement to ASX of the preliminary final statement or full year results;
- from the close of trading on 30 June each year (or if that date is not a trading day, the last trading day before that date) until the day following the announcement of the half yearly results;
- the period commencing two weeks before Spark Trust's annual general meeting until 10.00am on the trading day following the annual general meeting; and
- at such other times as the Board designates.

Dealing in Spark Securities, or in financial products that are issued or created over or in respect of Spark Securities, by Relevant Persons during these specified Black-out Periods is prohibited.

Exclusions

The prohibition on trading during the Black-out Periods and the notification procedures do not apply to the following:

- a) Relevant Person participating in an employee share, option or other equity plan ("Plan"), including:
- applications to participate in the relevant Plan;
 - acquisitions of Spark Securities (as applicable) under the relevant Plan; and
 - variations of instructions in relation to levels of participation in the relevant Plan;

However, where Spark Securities that are granted under a relevant Plan cease to be held under the terms of the plan, any dealings in those securities must only occur in accordance with this policy.

- b) The following categories of passive trades:
- acquisition of Spark Securities through a dividend reinvestment plan;
 - acquisition of Spark Securities through a share purchase plan available to all retail security holders;
 - acquisition of Spark Securities through a rights issue; and
 - the disposal of Spark Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
 - indirect and incidental trading that occurs as a result of dealing in units or shares of an investment vehicle such as a managed investment scheme, investment company, or exchange-traded fund; and
- c) Dealings that result in no effective change to the beneficial interest in Spark Securities (for example, transfers of the Spark Securities already held into a superannuation fund or trust of which the Designated Person is a beneficiary).

However, the dealings listed above are still subject to the General Prohibitions where applicable.

Prior notification

If Relevant Persons propose to deal in Spark Securities (which includes entering into an agreement to deal), they must first:

- complete and forward a notification form to deal in Spark Securities in the form of Part A of Attachment 2 ("Notification Form") to the Notification Officer(s) (as defined in Attachment 3); and
- receive confirmation in the form of Part B of Attachment 2 signed by the Notification Officer(s) in their discretion to allow them to deal in Spark Securities.

The notification must state that the proposed dealing in Spark Securities is not as a result of access to, nor the receipt of, Inside Information.

Notification of any dealing in the Spark Securities under this paragraph and the completion of Part B of the Notification Form does not constitute approval of the dealing by or on behalf of the Spark Infrastructure Trust.

The Notification Officer must respond to any Notification Form by a Relevant Person within two business days of receipt of the Notification Form.

The Relevant Person has 21 days from the date of the confirmation in Part B of the Notification Form to complete any proposed dealing the subject of that notification subject to the Relevant Person not being in possession of any Inside Information in relation to the Spark Infrastructure Group at the time that the dealing takes place.

Confirmation

In addition to providing Prior Notification, Relevant Persons must confirm in writing to the relevant Notification Officer(s) when the dealing in Spark Securities has occurred, the number of Spark Securities affected and the relevant parties to the dealing, within five business days of the dealing. Directors can comply with this requirement by providing the information required for ASX Listing Rule Appendix 3Y.

Exceptional circumstances during Black-out Periods

If a Relevant Person:

- needs to deal in Spark Securities due to exceptional circumstances but such dealing would occur during a Black-out Period and would breach this policy; and
- does not possess any Inside Information in relation to the Spark Infrastructure Group,

then the Relevant Person may apply to the Notification Officer for a waiver (to be given in their discretion) to allow the Relevant Person to undertake the relevant dealing without needing to comply with Black Out Periods.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Notification Officer.

A waiver must be obtained in advance by providing a Notification Form in accordance with the Prior Notification procedures and providing details of:

- the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional); and
- the reason the waiver is requested.

A waiver will only be granted if the Relevant Person's application is accompanied by sufficient evidence (in the opinion of the Notification Officer) that the dealing of the relevant securities is the only reasonable course of action available in the circumstances.

If the waiver is granted, the Notification Officer will provide confirmation within 2 business days of receiving the waiver request and the Notification Form.

Notwithstanding anything in the Prior Notification requirements, where a waiver to deal is granted, the relevant dealing in Spark Securities must be undertaken within 5 business days of the waiver being obtained.

Unless otherwise notified by the Notification Officer, a dealing for which a waiver has been obtained remains subject to all other sections of this Policy (to the extent applicable) including the General Prohibitions and the confirmation notice requirements.

Extension of trading policy to securities in other entities

While Designated Persons are, in general free to deal in securities in other listed entities, the prohibition against insider trading under the Corporations Act applies to dealings not only in Spark Securities but also in securities of other listed entities' Inside Information in relation to that other company.

Relevant Persons may come into possession of Inside Information with respect to other listed entities where they are directly involved in client relationship management or negotiating contracts. For example, where the Relevant Person is aware that the Spark Infrastructure Group is about to sign a major agreement with another company, and that information would amount to Inside Information, the Relevant Person must not use that information to buy securities in the other company.

Also, the Board may from time to time expressly extend this trading policy by specifying that a Relevant Person is also restricted from dealing in the securities of other specified companies.

Restrictions

Dealing in financial products issued over Spark Securities by third parties

Relevant Persons may only deal in any other financial products such as options, warrants, futures or other financial products issued over Spark Securities by Spark Infrastructure Trust or third parties such as banks and other institutions, in accordance with this terms of this policy as if such other financial products were Spark Securities.

Limiting economic risk

Relevant Persons may only enter into transactions in products associated with the Spark Securities which operate to limit the economic risk of their security holding in the Spark Infrastructure Trust (eg hedging arrangements) in accordance with the terms of this policy as if such products were Spark Securities and subject to the following overriding prohibitions:

- the hedge transaction must not be entered into, renewed, altered or closed out when the Designated Person is in possession of Inside Information;
- a hedge transaction cannot be entered into with respect of unvested remuneration entitlements held pursuant to any Plan (this reflects the prohibition on hedging remuneration entitlements under section 206J of the Corporations Act);
- Spark Securities must never be hedged while they are subject to a holding lock or other restriction on dealing under a Plan;

Margin lending arrangements

- Relevant Persons must not deal in Spark Securities in connection with a margin lending arrangement. Such dealings would include:
 - Entering into a margin lending arrangement in respect of Spark Securities;
 - Transferring Spark Securities into an existing margin loan account; and
 - Selling Spark Securities to satisfy a call pursuant to a margin loan,

No short term dealing – buying or selling within a 3 month period

Relevant Persons must not deal in Spark Securities on a short term trading basis. Short term trading includes buying and selling securities within a 3 month period, and entering into other short term dealings (for example, forward contracts).

Confidential information

A Designated Person should treat all sensitive, non-public information about the Spark Infrastructure Group as confidential and proprietary to the Spark Infrastructure Group. A Designated Person may not disclose such information to others (such as family members, relatives, business or social acquaintances) who do not have a legitimate need for such information for business reasons. A Designated Person must treat all such information carefully and avoid inadvertent or indirect disclosure of it.

Even within the Spark Infrastructure Group, confidential information should be distributed to or discussed with others only on a need-to-know basis, and those people should be told that the information is confidential. A Designated Person should be careful that conversations are not overheard in elevators, aeroplanes or other public places; confidential documents are not left on conference tables, desks or otherwise unguarded; and steps are taken as reasonably necessary to keep confidential information from being disclosed.

Employment and monitoring of compliance

A copy of the Spark Infrastructure Group's trading policy will be distributed to all directors, officers or senior managers (present and future) and will also be available on the Spark Infrastructure Group's website.

Any new Designated Person will be required to complete an "**Acknowledgment by Director/Officer**" (Attachment 4) as part of their induction procedure and provide it to the Company Secretary.

Consequences of breach

Breaches of insider trading laws have serious consequences.

A person who breaches the insider trading laws may be subject to:

- criminal liability - penalties include heavy fines and imprisonment; and
- civil liability - substantial fines may be imposed.

A person who contravenes or is involved in a contravention of the insider trading prohibitions may also be liable to compensate any person who suffers loss or damage as a result of the conduct.

Also, breach of the law, this trading policy or both may bring the Spark Infrastructure Group into disrepute and will be regarded by the Spark Infrastructure Group as serious misconduct which may lead to disciplinary action or dismissal.

Where can I obtain further information?

If a Designated Person requires any further information or assistance, or is uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

Attachment 1 - Insider trading prohibitions

Summary of the insider trading prohibitions

If a person has Inside Information (as defined in the Corporations Act and explained in paragraph 3.2) in relation to securities in an entity (for example, shares or units), the Corporations Act prohibits that person from:

- a) dealing in (that is, apply for, acquire or dispose of) securities in that entity or enter into an agreement to do so;
- b) procuring another person to apply for, acquire or dispose of securities in that entity or enter into an agreement to do so; or
- c) directly or indirectly communicating, or cause to be communicated, that information to any other person who would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

Dealing in securities is a broad concept and covers more than simply buying or selling securities. These prohibitions apply equally to the application for, grant, exercise or transfer of an option over the Stapled Securities.

It does not matter how or in what capacity a person becomes aware of the Inside Information. It does not have to be obtained from the relevant entity itself to constitute Inside Information.

A person cannot avoid the insider trading prohibition by arranging for a member of their family or a friend to deal in securities nor may a person give "tips" concerning Inside Information to others, including customers.

What is Inside Information?

Inside Information is information which

- is not generally available; and
- if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities that the information relates to,

("Inside Information").

Such "information" can include matters of speculation or supposition and other matters that are insufficiently definite to warrant being made known to the public. It also includes matters relating to intentions, or likely intentions, of a person.

Under the Corporations Act, information is regarded as being "likely to have a material effect on the price or value of securities" if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in those securities.

It is not possible to list all information that may be material. However, examples of Inside Information in relation to an entity could be:

- material changes in the entity's actual or anticipated financial condition or business performance;

- changes in the capital structure of entity, including proposals to raise additional equity or borrowings;
- a significant new business development of the entity;
- changes to the board or significant changes in senior management of the entity;
- a proposed new issue of securities;
- consideration of a major acquisition or sale of assets by the entity; or
- a proposed dividend or other distribution or a change in dividend policy.

When is information generally available?

Information is generally available if it:

- a) consists of readily observable matter or deductions;
- b) has been brought to the attention of persons who commonly invest in securities, for example it has been released to the ASX, published in an annual report or prospectus or otherwise brought to the attention of investors in securities, and, since it was announced, a reasonable period for it to be disseminated to such persons has elapsed; or
- c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of “readily observable matters” would include:

- a change in legislation which will affect the Spark Infrastructure Group’s ability to make certain types of investments; or
- a severe downturn in global securities markets.

Attachment 2 - Notification form to deal in Spark Securities

Part A - For completion by Designated Person

Name of Designated Person	
Description of Spark Securities (ie number of Spark Securities)	
Nature of agreement/dealing (sale/purchase/subscription)	
Proposed date of transaction (ie completion date)	
Fill out the sections below if you are seeking a waiver to trade during a Black-out Period	
Explanation of the exceptional circumstances	
Reasons the waiver is requested	

I confirm that:

I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Spark Securities; and

the transaction in the Spark Securities described above does not contravene the Trading Policy of the Spark Infrastructure Group.

Signed:.....

Dated:.....

Part B - For completion by Notification Officer

I confirm that I am not aware of any circumstances pursuant to which the Designated Person named above is or is likely to be in possession of the unpublished information which, if generally available, might materially affect the price or value of Spark Securities.

[If the Designated Person is seeking a waiver to deal in Spark Securities during a Black-out Period.] I confirm that it is appropriate to grant the Designated Person named above a waiver given the exceptional circumstances described above.

Name:

Title:

Signature:.....

Part C - For completion by Company Secretary after dealing

Dealing occurred: yes/no [delete whichever is not applicable]

Date of dealing:

Date of advice from Designated Person:

Signature:.....

Dated:

The approval is valid for 21 days from the date in part B where the dealing is occurring outside of a Black-out Period. Where the Designated person has been granted a waiver to deal in Spark Securities during a Black-out Period as a result of an exceptional circumstance the approval is valid for 5 business days from the date in Part B.

When Part A is complete the form should be sent to the Company Secretary who will arrange for approval by the applicable Notification Officer. Where a waiver is being sought to deal in Spark Securities during a Black-out Period, you should attach any supporting evidence that the proposed dealing is the only reasonable course of action available in the circumstances. The form must be completed by the Notification Officer within 2 business days of receipt.

Attachment 3 - Notification Officers

In this policy the relevant Notification Officer(s) for each of the Designated Persons is as set out in the table below:

Designated Person	Notification Officer(s)*
Chairman of Spark Infrastructure Group	Chairman of the Audit Risk and Compliance Committee
Directors	Chairman of Spark Infrastructure Group
All other Designated Persons	Company Secretary

* In each case the Notification Officer role may be delegated to another appropriate officer to deal with absence/unavailability of the named person, upon the approval of the Chairman of the Spark Infrastructure Group.

Notification may be made through the Company Secretary who will arrange for approval by the applicable Notification Officer

Attachment 4 - Acknowledgement by director/officer

I have read and understood the document entitled the Spark Infrastructure Group Trading Policy ("**Trading Policy**") and agree to be bound by and to comply with the Trading Policy as amended or replaced from time to time.

Signature:.....

Name:

Title:

Dated:

Please return the completed form to the Company Secretary