Friday, 23 May 2014

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

Dear Sir / Madam

2014 ANNUAL GENERAL MEETING

I enclose the Chairman's address and management presentation to be delivered today at the 2014 AGM of Spark Infrastructure.

Yours faithfully,

Alexandra Finley
Company Secretary

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Spark Infrastructure
Annual General Meeting 2014

Friday, 23 May 2014

Chairman's address – Brian Scullin

Ladies and Gentlemen,

Thank you for attending the 2014 Annual General Meeting of Spark Infrastructure.

The past twelve months has been a period of considerable change and significant achievement for Spark Infrastructure. So there are many things I would like to touch on in this address. But three things stand out for me.

Firstly, we have seen the regulatory regime re-affirmed after exhaustive review, with its various incentives and in-built protections largely intact, albeit with some changes;

Secondly, there has been significant progress in relation to the ATO audits into Victoria Power Networks and SA Power Networks, including some very positive news which we released to the market last week; and,

Thirdly, as you may already be aware, we have just this week added to our investment portfolio through the acquisition of a 14.1% interest in DUET Group – a business with investments in quality assets with characteristics very similar to our own.

I will speak in more detail about each of these points later on - and Rick will also provide you with more detail and an operational summary in his presentation which will follow my address - but before I do that I would like to remind you of some important financial and operational highlights for 2013.

As I reported to you in Spark's recently published Shareholder Review, our investments have recorded another highly satisfactory year in 2013. The financial and operational performance of SA Power Networks and CitiPower and Powercor – together known as Victoria Power Networks has once again been excellent. For today's purposes I will refer to these businesses as "The Asset Companies" and will return to our more recent investment in a little while.

The Asset Companies continue to rank among the most efficient businesses of their kind and they have successfully maintained their enviable standards of customer service and workplace safety.

As a result, they are credibly placed as they set about developing their regulatory submissions to the Australian Energy Regulator for the upcoming new regulatory periods, starting in 2015 and 2016.

At the Spark Infrastructure level the story is also good. Spark has delivered another solid return to securityholders in 2013, with distributions growing at close to 5% over the prior year.

We are very pleased with these results, which were achieved in an environment of reducing electricity sales volumes and amidst various weather related operational challenges, particularly over the summer months.

It is precisely in times of uncertainty and change that underlying quality is important. Quality assets with an overlay of quality management will inevitably result in quality returns.

Strong cashflows underpin strategy

As an ASX listed investment vehicle we see our comparative advantage as being our specialised Board and Management team with significant experience in the infrastructure sectors, our regulatory expertise and in our approach to financial management, applied to our long term view of the assets in our portfolio.

Our central value proposition continues to be the delivery of a growing distribution providing an attractive yield plus strong asset growth in quality businesses.

Underpinning our strategy is the strong and growing operating cashflow which is being generated by our 49% interest in the Asset Companies.

The quality of these cashflows remains central to the Spark Infrastructure story. They are simultaneously sufficient to internally fund the equity portion of Asset Companies' substantial capital expenditure programs, to de-gear their balance sheets and to make distributions to their shareholders, including Spark Infrastructure. In turn this allows us to provide a growing distribution profile to our securityholders.

While the regulated asset bases of SA Power Networks and Vitoria Power Networks continue to grow significantly, at 31 December 2013 their aggregate gearing levels as measured by net debt to Regulated Asset Base was 78.5%, down from 79.7% last year, and they remain on track to de-lever to around 75% net debt to RAB by the end of 2015.

This results in strong growth in Spark Infrastructure's proportional equity ownership of the Asset Companies' asset bases.

Regulatory certainty restored

Now to my first point, the regulatory environment. The AER's 'Better Regulation' program, lasted the better part of two years, created a significant degree of uncertainty over the regulated utilities sector, with every aspect of the regulatory regime coming under review.

In December 2013 the reviews came to a conclusion, and we have now seen certainty restored to the Australian regulatory regime.

As I mentioned earlier, the regime remains fundamentally unchanged. This is a good thing, as the Australian regime is genuinely 'incentive based' and provides a range of rewards for out-performance against regulatory targets. This system is of significant benefit to the Asset Companies, which operate at the top end of performance relative to their peers.

While not perfect in our view, the resulting regulatory framework continues to be supportive of investment and retains a range of in-built protections for investors. Importantly, revenues and the Regulatory Asset Bases continue to be inflation protected with pass-throughs for operating and debt costs.

Upcoming regulatory resets – revenue cap

With the reviews of the regulatory framework now completed, Spark and the Asset Companies are now firmly focussed on the next regulatory periods which commence on 1 July 2015 in the case of SA Power Networks, and on 1 January 2016 in the case of Victoria Power Networks.

The respective regulatory teams in the Asset Companies are well advanced in their preparations for this. SA Power Networks will make its initial submission to the AER in October of this year, while CitiPower and Powercor's submissions will follow six months later in April 2015.

These submissions will put forward the businesses' cases in relation to operating and capital expenditure, the rate of return and other important elements of the regime to apply in the next 5-year regulatory periods.

The first step in the process has already been completed with the release by the AER the new Framework & Approach paper for SA Power Networks at the end of April. This paper sets down the foundational framework upon which the AER's decision for the next regulatory period will be built. Importantly, this includes the method of revenue recovery to be applied.

The AER has confirmed that SA Power Networks will change from the current approach of a 'price cap' to a 'revenue cap' as the means of undertaking its revenue recovery. This will make SA Power Networks indifferent to any fluctuations in electricity sales volumes in future, with annual 'true-ups' to be undertaken to ensure that there is neither over-recovery nor under-recovery of the revenue requirement set at the start of the regulatory period.

This removes the downside risk which we believe to be far more significant than any opportunity for out-performance, now greatly diminished in the current environment which is characterised by volatile and weakening electricity volumes. It is expected that Victoria Power Networks will follow a similar path.

Meaningful progress with ATO audits

Another important area of activity involves the Australian Taxation Office's audits into the Asset Companies. As we disclosed late in 2013, Spark and the Asset Companies remain in discussions with the ATO on a range of matters in dispute.

I am now pleased to report that we have achieved substantial progress in relation to specific matters in both businesses.

In January this year we announced the resolution of one matter in SA Power Networks which related to the deductibility of rental instalments associated with the 200 year lease which applies to that business. While the outcome was not of a material nature, it was indeed positive, and showed that meaningful engagement can lead to sensible outcomes.

Much more significant was the announcement we made just last week in relation to Victoria Power Networks. On Wednesday 14 May the ATO advised Victoria Power Networks that it will be not be pursuing its position in respect of Division 974 of the Income Tax Assessment Act, being a denial of deductions for interest paid by Victoria Power Networks on certain shareholder loans.

I can say that this particular issue involved the most material potential impact on the Asset Companies and was the single greatest issue for us. The decision by the ATO has put an end to the matter for all years in question.

We have consistently stated our confidence and that of the Asset Companies in their positions and have asserted the intention to defend those positions vigorously. This very important and extremely positive outcome confirms that our confidence is not ill-founded.

Spark and the Asset Companies will continue to seek to resolve those matters which remain outstanding as quickly as possible whilst also aiming for the best possible outcome for securityholders. Naturally we will keep the market informed of material developments as they occur.

Acquisition of 14.1% interest in DUET Group

Amidst all of this, your Directors have remained alert to compelling opportunities to capture value for securityholders if and when they arise.

This brings me to our acquisition of a minimum 14.1% interest in DUET Group. On Tuesday of this week we announced that Spark had acquired the interest on terms which we believe will be accretive to Spark. The terms include a cash settled equity swap for 4.6% and and a forward contract for 9.5% of DUET's securities, which together provide an interest of at least 14.1% and an average entry price of $2.16 per DUET security.

We are very pleased with the transaction which has been developed very carefully over several months and we are confident that it positions us to take advantage of the various opportunities ahead.

The transaction is entirely consistent with our long held investment mandate. It has provided Spark with greater exposure to prime assets in the regulated gas and electricity infrastructure sector, and additional diversification – by geography, energy class and regulation.

Importantly, under the terms of the transaction we are confident the strategic investment in DUET will pay for itself, make a cash accretive return to Spark, and open significant opportunities for Spark to capture additional value in the future for securityholders.

It is important to emphasise that in the current circumstances, particularly given the relative sizes of the two entities, that Spark does not intend to make a takeover offer for DUET.

Naturally we will review our interest in DUET periodically to ensure that it continues to adhere to our investment criteria, which we assess over the longer term; and to consider value creating opportunities as they may arise.

I am also pleased to say that on Wednesday we successfully completed the capital raising associated with the acquisition of the interest in DUET, by way of a placement to institutional investors, for $200 million at $1.76 per stapled security. This will support our balance sheet and complement the embedded debt funding incorporated with the Forward. We believe the investment has been prudently funded.

The Placement was very well supported by long term securityholders as well as by some new entrants to our register. Its completion above the underwritten floor price demonstrates both the strength of our securityholder base and the appeal of the opportunity.

We chose to raise the required equity by way of an institutional placement because it allowed us to have a fully underwritten raising with certainty around timing and execution. We believe this was the optimal method for a transaction of this size and nature.

Nevertheless, we are conscious that this mechanism provided no opportunity for retail and private securityholders to participate in the raising, and I want to reassure you that your Board is committed to ensuring that these opportunities to participate in the growth of the business are provided to all securityholders.

So, in the interests of all securityholders, and while we do not require any additional equity funding for the purposes of this transaction, or for the Asset Companies for the remainder of their current regulatory periods, your Directors will give proper consideration to undertaking a Security Purchase Plan for a relatively small amount of equity sometime in the near future. We will update the market if and when a decision is taken on this matter.

Reliable growth in distributions

Spark Infrastructure's Directors have provided distribution guidance for 2014 of 11.5 cents per security (cps). We re-affirmed this just three days ago as part of our announcement in relation to the 14.1% interest in DUET.

This guidance is an increase of 4.5% over 2013, which in turn, was 4.8% increase over 2012. We believe this track record of distribution growth since the business was restructured in 2010 demonstrates the fundamental quality of the asset portfolio.

As I have stated earlier, we expect the interest in DUET to be cash accretive on a Spark standalone basis, and while we have not increased distribution guidance as a result of the transaction, we will review the matter again at the end of the year and provide further guidance at the time of the Full Year results in February 2015, as is our normal practice.

We have also once again re-affirmed our distribution growth guidance of 3-5% per annum for 2015 with a target payout ratio of approximately 80% of standalone operational cashflows.

As always, distributions are 100% covered by operational cashflows from the Asset Companies and by standalone operating cashflows from Spark Infrastructure.

Finally, I would like to thank my fellow Board members for their support and our Managing Director, Rick Francis, for his diligent and expert management of the business over the past year, and the staff of Spark Infrastructure for their energy and contribution during 2013.

-Ends-

ANNUAL GENERAL MEETING
23 May 2014

A TIME FOR
QUALITY

spark infrastructure

CONDUCT OF THE MEETING AND PARTICIPATION

- The Annual General Meeting of Spark Infrastructure is open to securityholders and proxy holders of Spark Infrastructure
- We will allow time for questions on each resolution and then vote on them together at the end after we have considered and discussed all resolutions
- All securityholders should clearly state their name and show their registration card to be entitled to vote and speak at the meeting
- Poll on all resolutions
- The poll will be conducted by Ms Roopa Paradkar of Computershare Investor Services

CHAIRMAN'S ADDRESS

Mr. Brian Scullin, Chairman

DELIVERING NOW AND INTO THE FUTURE

- Strong cash flows underpin strategy and drive performance
- Completion of “Better Regulation” program has restored regulatory certainty
- Preparations for regulatory resets well advanced – Revenue Caps preferred
- Significant progress on tax matters confirms our stated confidence
- Focus on generating opportunities to create and capture value – through organic growth and by acquisition
- Reliable growth in distributions a consistent priority

spark infrastructure	SA Power Networks	CitiPower	Powercor Australia	DUET Group
	49.0% Interest	49.0% Interest	49.0% Interest	14.1% Interest

MANAGEMENT PRESENTATION

Mr. Rick Francis, Managing Director & CEO

PRESENTATION AGENDA

1. OVERVIEW

INVESTMENT MANDATE

- Electricity and gas distribution or transmission, or water assets and sewerage assets in established jurisdictions (with Australia being a focus), that offer predictable earnings and reliable cashflows
- Subject to independent and transparent regulation by appropriate bodies or supported by long term contractual arrangements with reliable counterparties;
- Yield accretive, either immediately or within a relatively short timeframe;
- Value accretive over the long term using risk-adjusted return metrics appropriate for the relevant investment opportunity;
- Display a similar risk profile to the assets in its current portfolio; and
- Offer the opportunity for strategic diversification, by asset class, geography, regulatory regime and/or timing

INVESTMENT PORTFOLIO

SA Power Networks	49.0% Interest	SA Power Networks is the sole operator of South Australia's electricity distribution network, supplying around 840,000 residential and commercial customers in all regions and the major population centres.
CitiPower	49.0% Interest	CitiPower owns and operates the distribution network that supplies electricity to approximately 322,000 customers in Melbourne's CBD and inner suburbs.
Powercor Australia	49.0% Interest	Powercor is the largest distributor of electricity in Victoria, owning and operating a network that serves around 751,000 customers in central and western Victoria and the western suburbs of Melbourne.
DUET Group	14.1% Interest (From 20 May 2014)	DUET's assets include an 80% stake in the Dampier to Bunbury Pipeline (gas transmission) and 100% interest in DBP Development Group (gas pipeline development) in Western Australia, a 100% stake in Multinet Gas Group (gas distribution) and a 66% stake in United Energy Distribution (electricity distribution) both in Victoria

A TIME FOR QUALITY

Growing asset base

- 49% interests in three quality Australian electricity distribution networks with a combined Regulatory Asset Base of $8.6 billion

- Asset Companies are sector leaders in reliability, safety and efficiency

- Consistent out-performance of regulatory benchmarks and allowances

- Strong Asset Company balance sheets and investment grade credit ratings

- Regulatory regime now secure following exhaustive reviews

- 14.1% interest in DUET Group

A TIME FOR QUALITY

Quality Australian assets + **Quality management** = **Quality returns**

Expert and prudent

- ASX listed investment vehicle since 2005

- 70% owned by Australian institutional and retail investors

- Financial and operational oversight provided by experienced in-house Spark team

- Financial flexibility at Spark level – corporate bank facilities of $275m fully available as and when required

- SA Power Networks and Victoria Power Networks deleveraging to around 75% net debt to RAB

- No equity raising to fund Asset Company growth before end 2015

A TIME FOR QUALITY

Quality Australian assets + Quality management = Quality returns

Reliable cashflows

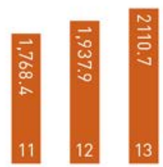
- Distributions fully covered by operating cashflows
- FY 2013 distributions of 11.0cps (up 4.8% on 2012)
- FY 2014 guidance on 11.5cps (up 4.5% on 2013 – interim distribution 5.75cps payable in September 2014)
- Distribution growth of 3-5% for 2015
- Reliable cashflows to Spark of $189.3 million for year ended 31 December 2013

2. PERFORMANCE SPARK INFRASTRUCTURE

STRONG OPERATING CASHFLOWS DRIVING PERFORMANCE

Asset Company Revenue 8.9%

$2110.7m

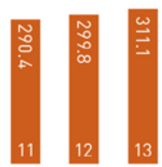


Asset Company EBITDA 8.0%

$1,403.1m

Spark Underlying Income ($) 3.8%

$311.1m



Spark Profit before loan note interest and tax ($) 6.3%

$294.5m

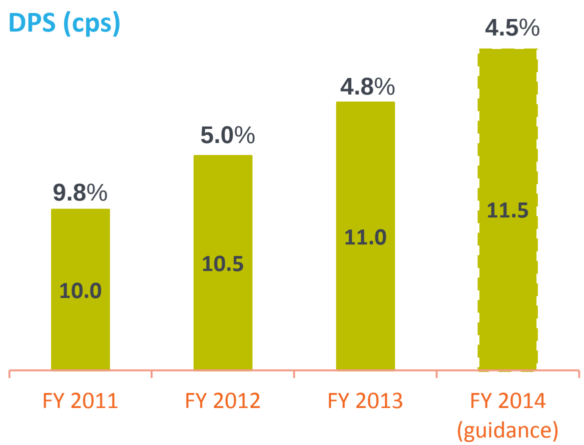
2013 Distribution Per Stapled Security 4.8%

11.0cps

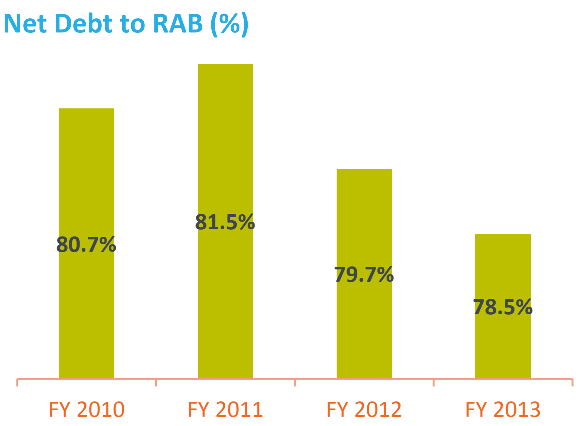
2014 Forecast Distribution Per Stapled Security 4.5%

11.5cps

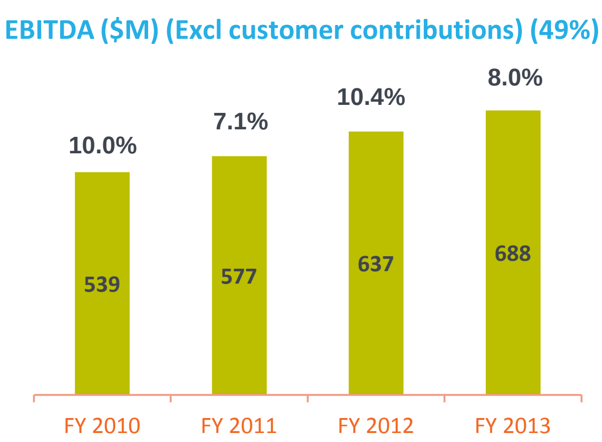
A PROVEN TRACK RECORD OF DELIVERING

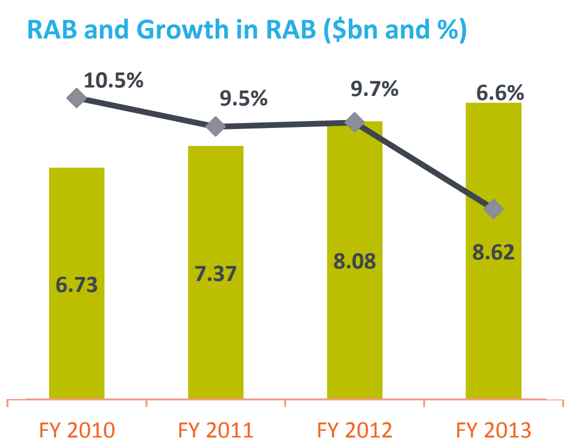


"3-5% growth p.a. to 2015"



"Targeting 75% by 2015 in SA Power Networks and Victoria Power Networks"





"7-8% CAGR to 2015"*

3. PERFORMANCE ASSET COMPANIES

SA POWER NETWORKS

Delivering for investors – business update

	FY 2013	FY 2012	Variance (%)
Total revenue (excluding customer contributions)	$1,022.4m	$994.8m	2.8
EBITDA (excluding customer contributions)	$710.2m	$693.3m	2.4
Net capital expenditure	$348.5m	$331.6m	5.1
Electricity sales volumes	10,803 GWh	11,016 GWh	(1.9%)

- **Robust Network –** Performed well during January heatwave with 5 consecutive days over 42 degrees (3-17 January 2014)
- **Regulatory reset effective 1 July 2015 –** Well advanced in regulatory reset preparations – initial submission due to the AER due in October 2014
- **Revenue recovery** – AER has confirmed the move from a revenue cap to a price cap
- **CaMS –** Initial 3 year contract signed with NBNCo as a Tier 1 supplier of design and construction services in South Australia
- **Network Technology –** Introduction of Smart ready metering for new and replacement meters
- **ATO tax audits –** In January a satisfactory settlement was agreed with the ATO in relation to the deduction of rental instalments

SA POWER NETWORKS

Delivering for customers and communities

- **Reliability** – High network availability of 99.96%
- **Safety** – In 2013 SA Power Networks recorded zero Lost Time Injuries (LTIs). It was awarded a Superior Level Rating by WorkCover Self Insurance Standards
- **Efficiency –** SA Power Networks consistently outperforms against regulatory allowances – it represents only around 30% of the total electricity cost paid by the average South Australian consumer
- **Customer service** – Outperformed regulatory target under Service Target Performance Incentive Scheme (STPIS) provisional estimate of a $12.0 million favourable result for 2012/13. SA Power Networks “Talking Power” consumer engagement program and website praised by consumer groups and the AER as best practice
- **Workforce** - During 2013 there were 192 apprentices in training plus 27 engineering graduates

VICTORIA POWER NETWORKS

Delivering for investors – business update

	FY 2013	FY 2012	Variance (%)
Total revenue (excluding customer contributions)	$1,088m	$943.1m	15.4
EBITDA (excluding customer contributions)	$692.8m	$606.0m	14.4
Net capital expenditure	$534.4m	$533.1m	0.2
Electricity sales volumes - CitiPower	5,981 GWh	6,085 GWh	(1.7%)
Electricity sales volumes - Powercor	10,556 GWh	10,744 GWh	(1.8%)

- **ATO tax audits –** on 14 May 2014 the ATO abandoned its attempt to disallow the deductibility of interest on certain shareholder loans under Division 974
- **Robust Network –** Fires and storms across western Victoria at the start of 2014 resulted in only relatively minor heat related outages. Repairs were completed in a safe and timely manner.
- **Regulatory reset effective 1 Jan 2016 –** Initial submission due to the AER in April 2015
- **Revenue recovery** – AER will publish new revenue recovery method in Framework & Approach papers for CitiPower and Powercor in October 2014
- **PNS –** Strong performance in 2013 with unregulated revenue of $136.6m, up 45.8% on 2012
- **Smart meter roll-out –** Completed on time and on budget in 2013, providing an unprecedented line view of VPN's networks

VICTORIA POWER NETWORKS

Delivering for customers and communities

- **Reliability** – Continued strong performance with network reliability ratings of 99.98% for CitiPower and 99.97% for Powercor (best result for a rural network)
- **Safety** – in 2013 CitiPower and Powercor recorded only one Lost Time Injury (LTI). Safety remains the number one priority for the business
- **Efficiency –** Victoria Power Networks consistently outperforms against regulatory allowances – it represents only around 20% of the total electricity cost paid by the average consumer in its operating areas
- **Customer service** – in 2013 CitiPower and Powercor was rated by the Customer Service Institute of Australia as "in the top 5% of customer service organisations and best of class for a utility company demonstrating continual growth of the organisation year on year."
- **Workforce** - During 2013 there were 112 taking apprentices in training. Powercor invested heavily in programs for employee leadership, mentoring and career development

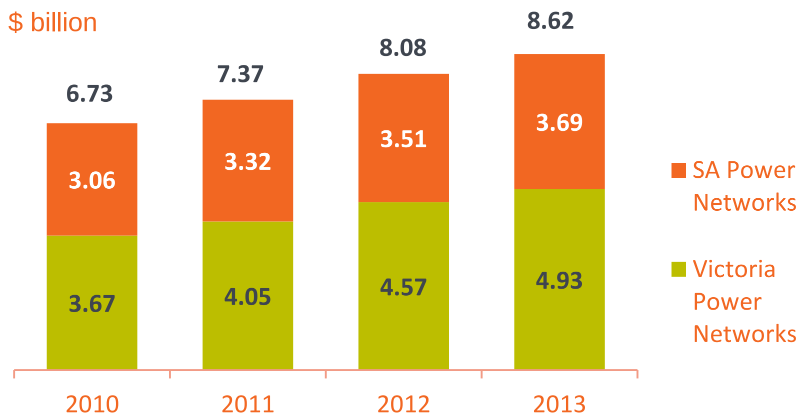
4. REGULATORY ENVIRONMENT

‘Better Regulation’ program completed – regulatory certainty restored

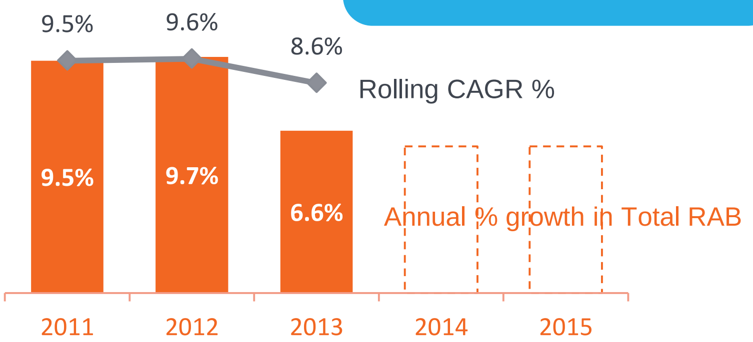
- **Rate of Return**
  - Equity returns continue to be linked to the risk free rate (10 year Commonwealth bond rate)
  - The Market Risk Premium, currently 6.5%, will be reviewed at each regulatory reset to recognise prevailing market conditions – AER indicative range of 5.0% to 7.5%
- **Cost of debt** – The move from a spot rate to a 10 year trailing average for the calculation of debt costs will require amendments to the interest rate/hedging strategy
- **Expenditure Assessment** – SAPN and VPN will work closely with the AER to promote the use of accurate and consistent data for benchmarking purposes
- **Expenditure incentives** – SAPN and VPN have a strong track record of efficient spending within their regulatory allowances and don’t expect any negative impacts from the revised regime
- **Gamma** – Expect this to be challenged as part of individual regulatory resets in the future
- **Revenue recovery** – The AER has confirmed the move from a price cap to a revenue cap for SA Power Networks, with Victoria Power Networks expected to follow the same path

5. GROWTH

SA Power Networks and Victoria Power Networks - Regulated organic growth



Projecting 7-8% CAGR in aggregate RAB 2010-2015



Source: Asset Companies' estimates, Spark internal projection. VPN figures include AMI RAB

- 7-8% p.a. CAGR growth in total RAB (incl. AMI) expected over the 5 year regulatory periods to 2015 based on AER decisions and expected capital expenditure outperformance
- Capital expenditure earns a regulatory return from day one
- Asset Companies well advance in preparations for regulatory resets for 2015-2020

Acquisition of 14.1% interest in DUET

- Spark believes the acquisition of a 14.1% interest in DUET is economically and strategically attractive
- DUET's assets include an 80% stake in the Dampier to Bunbury Pipeline (gas transmission) and 100% interest in DBP Development Group (gas pipeline development) in Western Australia, and a 100% stake in Multinet Gas Group (gas distribution) and a 66% stake in United Energy Distribution (electricity distribution), both in Victoria
- Consistent with Spark's strategy of a portfolio of investments in quality regulated and long-lived infrastructure assets in Australia
- Expected to provide cash flow accretion and creates optionality for future value extraction
- Provides increased diversification of asset portfolio – geography, energy and regulatory
- The interest was acquired through derivative contracts at an average entry price of $2.16 per stapled security
- The acquisition of the interest was prudently funded via mix of debt and new equity (Institutional Placement for $200 million successfully completed)

Privately owned network assets set the standard

"…the rationale for government ownership of electricity network businesses no longer holds… the evidence appears to suggest that state owned enterprises are less efficient than their private sector peers. The best remedy is privatisation."

'Electricity Network Regulatory Frameworks Inquiry Report'
Productivity Commission - 26 June 2013

- Spark supports the privatisation of electricity distribution and transmission network assets in Australia
- Spark's Asset Companies are among the most reliable, efficient and safe businesses of their kind in Australia, and rank above their government owned peers

- **Reliability** – Network availablity[1]: SA Power Networks - 99.96%; CitiPower – 99.98%; Powercor – 99.97%
- **Safety** - Lost Time Injuries (LTIs): In 2013, SA Power Networks recorded zero and Victoria Power Networks recorded 1 LTI
- **Efficiency** – Consistent outperformance of regulatory benchmarks and allowances - neither SA Power Networks or Victoria Power networks have overspent their regulatory allowances since being privatised
- **Consumer engagement** – Delivering industry leading programs which have been praised by consumer groups and held up by the Australian Energy Regulator as best practice examples for others to follow

1. As measured by System Average Interruption Duration Index (SAIDI)

6. SUMMARY AND OUTLOOK

Focus on generating opportunities to create and capture value

- SA Power Networks and Victoria Power Networks – 49% interests
  - 8% p.a. RAB CAGR expected across 2010-2015
  - Prudent asset level gearing, moving towards 75% Net debt to RAB by end 2015
- DUET – 14.1% interest
  - Is expected to provide accretion and creates optionality for future value extraction
  - Provides increased diversification of asset portfolio by geography, energy class and regulation
- Well positioned to participate in further industry consolidation and privatisation
- FY 2014 Distribution guidance of 11.5cps (4.5% growth on FY 2013)
- Distribution growth guidance of 3-5% for 2015

QUESTIONS

A TIME FOR

QUALITY

spark infrastructure

VOTING RULES AND INSTRUCTIONS

- The Annual General Meeting of Spark Infrastructure is open to Securityholders and proxy holders of Spark Infrastructure
- All Securityholders should clearly state their name and show their registration card to be entitled to vote and speak at the meeting
- Poll on all resolutions
- The poll will be conducted by Ms Roopa Paradkar of Computershare Investor Services
- We will allow time for questions on each resolution and then vote on them together at the end after we have considered and discussed all resolutions

FINANCIAL REPORT

- The financial report, director's report and auditor's report for the Spark Infrastructure Group were lodged with the ASX on Monday 24 February 2014 and were included in the annual report

- The financial report is now formally tabled at the 2014 AGM of Spark Infrastructure

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 year ended 31 December 2013 be adopted."

Proxy votes	For	Against	Open/usable	Abstain	Total (usable votes)
Resolution 1 Eligible votes	770,141,904	17,146,366	6,328,178	1,856,542	793,616,448
Percentage of available votes	**97.05**	**2.16**	**0.79**	**-**	**100.0**

RESOLUTION 2 – RE-ELECTION OF MR. ANDREW FAY

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

"That Mr. Andrew Fay 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."

Proxy votes	For	Against	Open/usable	Abstain	Total (usable votes)
Resolution 2 Eligible votes	784,447,905	2,968,253	6,623,376	1,433,456	794,039,534
Percentage of available votes	**98.80**	**0.37**	**0.83**	**-**	**100.0**

POLLS

- Ms Roopa Paradkar of Computershare Investor Services has been appointed as Returning Officer to conduct the polls of the 2014 Spark Infrastructure AGM

- The results of the poll will be announced to the ASX and placed on Spark Infrastructure's website this afternoon

CLOSE OF MEETING

FOR FURTHER INFORMATION

Please contact

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General Manager, Investor Relations and Corporate Affairs
Spark Infrastructure

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