



Thursday, 30 December 2010

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

Dear Sir / Madam

SPARK INFRASTRUCTURE GROUP TRADING POLICY

Please find attached Spark Infrastructure Group's Trading Policy, in compliance with Listing Rules 12.9 to 12.12.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley", with a large loop at the end.

Alexandra Finley
Company Secretary



Spark Infrastructure Group Trading Policy

**SPARK INFRASTRUCTURE RE LIMITED
SPARK INFRASTRUCTURE HOLDINGS NO. 1 LIMITED
SPARK INFRASTRUCTURE HOLDINGS NO. 2 LIMITED
SPARK INFRASTRUCTURE HOLDINGS INTERNATIONAL LIMITED
SPARK INFRASTRUCTURE MANAGEMENT LIMITED**

SPARK INFRASTRUCTURE GROUP TRADING POLICY

Contents

| | | |
|----------|---|-----------|
| 1 | Preamble | 3 |
| 2 | Purpose | 3 |
| 2.1 | Scope of this document | 3 |
| 2.2 | Who does the trading policy apply to? | 4 |
| 2.3 | Further advice | 4 |
| 3 | The Corporations Act | 4 |
| 3.1 | The insider trading prohibitions | 4 |
| 3.2 | What is Inside Information? | 4 |
| 3.3 | When is information generally available? | 5 |
| 3.4 | What are the consequences if a Designated Person breaches the insider trading prohibitions? | 5 |
| 4 | The trading policy | 6 |
| 4.1 | What does this trading policy apply to? | 6 |
| 4.2 | General prohibitions | 6 |
| 4.3 | Trading windows | 6 |
| 4.4 | The Group's share and option plans | 7 |
| 4.5 | Prior notification | 7 |
| 4.6 | Confirmation | 7 |
| 4.7 | Trading with permission | 8 |
| 4.8 | Extension of trading policy | 8 |
| 4.9 | Record keeping | 8 |
| 5 | Restrictions | 8 |
| 5.1 | Dealing in financial products issued over Stapled Securities by third parties | 8 |
| 5.2 | Limiting economic risk | 8 |
| 6 | Confidential information | 8 |
| 7 | Employment and monitoring of compliance | 9 |
| 8 | Where can I obtain further information? | 9 |
| | Schedule 1 - Notification form to deal in Stapled Securities | 10 |
| | Schedule 2 - Notification Officers | 11 |
| | Schedule 3 - Acknowledgement by director/officer | 1 |

SPARK INFRASTRUCTURE GROUP TRADING POLICY

1 Preamble

Spark Infrastructure Group has a stapled structure which comprises four entities, being the responsible entity of the registered managed investment scheme, Spark Infrastructure RE Limited ("**Responsible Entity**"), Spark Infrastructure Holdings No. 1 Limited ("**Spark Infrastructure Company 1**"), Spark Infrastructure Holdings No. 2 Limited ("**Spark Infrastructure Company 2**") and Spark Infrastructure Holdings International Limited ("**Spark Infrastructure Holdings International**"), (collectively, the "**Spark Infrastructure Group**", each a "**Stapled Entity**").

The securities of the Spark Infrastructure Group ("**Stapled Securities**") are listed on ASX, are stapled together and cannot trade separately. Each Stapled Security comprises:

- one unit in the Spark Infrastructure Trust;
- one share in Spark Infrastructure Company 1;
- one share in Spark Infrastructure Company 2;
- an interest in a share in Spark Infrastructure Holdings International through a CHESS depository interest issued over a share; and
- a Loan Note issued by the Responsible Entity as trustee of Spark Infrastructure Trust.

The Stapled Entities have entered into a Cooperation Deed to facilitate the ongoing stapling together of the Stapled Securities.

The Responsible Entity is the responsible entity and trustee of the Spark Infrastructure Trust. It is a wholly owned subsidiary of the joint venture holding company ("**JV Holding Company**") which is ultimately owned 50% by Cheung Kong Infrastructure Holdings Limited ("**CKI**") and 50% by Deutsche Bank AG through its infrastructure arm RREEF Infrastructure ("**RREEF**").

Spark Infrastructure Management Limited ("**Manager**"), also owned by the JV Holding Company, is the manager for the Spark Infrastructure Group in accordance with a long term Management Agreement. Among other things, the Manager makes available to the Stapled Entities individuals to perform the functions equivalent to those that would ordinarily be performed by a Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Company Secretary.

2 Purpose

2.1 Scope of this document

This document summarises the law relating to insider trading and sets out the trading policy of buying and selling the Stapled Securities.

SPARK INFRASTRUCTURE GROUP TRADING POLICY

2.2 Who does the trading policy apply to?

Each Stapled Entity's board of directors ("**Board**") has adopted this trading policy which applies to all directors and officers of each Stapled Entity and of the Manager, the senior management team of the Manager and such other persons as the Company Secretary nominates (each a "**Designated Person**"). It is important to remember that although this trading policy only applies to the persons specified above, the insider trading prohibitions set out in the Corporations Act 2001 (Cwlth) ("**Corporations Act**") and discussed below, apply to **all** persons (including members of the Designated Person's family).

2.3 Further advice

If a Designated Person does not understand the summary of the law relating to insider trading set out below or this trading policy, or if a Designated Person is confused as to whether the law 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 Stapled Securities.

3 The Corporations Act

3.1 The insider trading prohibitions

If a Designated Person has Inside Information (as defined in paragraph 3.2) relating to the Stapled Entities it is illegal for the Designated Person to:

- (a) deal in (that is, apply for, acquire or dispose of) the Stapled Securities or enter into an agreement to do so; or
- (b) procure another person to apply for, acquire or dispose of the Stapled Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if the Designated Person knows, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

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 Designated Person becomes aware of the Inside Information. It does not have to be obtained from the Stapled Entity to constitute Inside Information.

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

3.2 What is Inside Information?

Inside Information is information relating to the Stapled Entity which is not generally available but would, if the information were generally available, be likely to have a material effect on the price or value of the Stapled Securities ("**Inside Information**").

SPARK INFRASTRUCTURE GROUP

TRADING POLICY

Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect 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 the Stapled Securities.

Examples of Inside Information could be:

- (a) material changes in the Stapled Entity's actual or anticipated financial condition or business performance;
- (b) changes in the capital structure of the Stapled Entity, including proposals to raise additional equity or borrowings;
- (c) a significant new business development of the Stapled Entity;
- (d) changes to the Board or significant changes in senior management of the Manager;
- (e) a proposed new issue of securities;
- (f) consideration of a major acquisition or sale of assets by the Stapled Entity; or
- (g) a proposed dividend or other distribution or a change in dividend policy.

3.3 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 investors through an announcement to ASX or otherwise brought to the attention of investors in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- (a) a change in legislation which will affect the Stapled Entity's ability to make certain types of investments; or
- (b) a severe downturn in global securities markets.

3.4 What are the consequences if a Designated Person breaches the insider trading prohibitions?

Breach of the insider trading laws may subject a Designated Person to:

- (a) criminal liability - penalties include heavy fines and imprisonment; and

SPARK INFRASTRUCTURE GROUP TRADING POLICY

- (b) civil liability - a Designated Person can be sued by another party or the Stapled Entity for any loss suffered as a result of illegal trading activities.

Breach of the law or this trading policy or both may bring the Stapled Entities into disrepute and will be regarded by the Stapled Entity as serious misconduct which may lead to disciplinary action or dismissal.

4 The trading policy

4.1 What does this trading policy apply to?

This trading policy applies to all information relating to the Stapled Securities.

4.2 General prohibitions

If a Designated Person possesses Inside Information concerning the Stapled Securities, the Designated Person must not:

- (a) deal in the Stapled 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 subject to paragraph 4.4, apply at all times, despite all other terms of this trading policy.

4.3 Trading windows

Subject to paragraph 4.2, a Designated Person may only deal in the Stapled Securities in the time, outside the following black-out periods ("**Black-out Periods**"):

- (a) in the period from the end of the relevant financial reporting period until the preliminary announcement of the half yearly or annual results (ie from 1 July until the Stapled Entities' half yearly results announcement to the ASX and from 1 January until the Stapled Entities' annual results announcement to the ASX);
- (b) in the period two weeks before the Stapled Entities' annual general meeting to the Stapled Entities' annual general meeting;
- (c) in the period two weeks immediately before the release of any regular trading update; and
- (d) at such other times as the Board designates.

Dealing in the Stapled Securities by Designated Persons during these specified Black-out Periods is prohibited.

SPARK INFRASTRUCTURE GROUP

TRADING POLICY

4.4 The Group's share and option plans

If Designated Persons (other than non-executive directors of the Stapled Entity) participate, or are eligible to participate, in a Stapled Entity employee share, option or other equity plan ("**Plan**"):

- (a) applications to participate in the relevant Plan;
- (b) acquisitions of the Stapled Securities (as applicable) under the relevant Plan; and
- (c) variations of instructions in relation to levels of participation in the relevant Plan,

may be made at any time whether or not within the Black-out Period.

4.5 Prior notification

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

- (a) complete and forward a notification form to deal in the Stapled Securities in the form of Part A of Schedule 1 ("**Notification Form**") to the Notification Officer(s) (as defined in Schedule 2); and
- (b) receive confirmation in the form of Part B of Schedule 1 signed by the Notification Officer(s) in their discretion to allow them to deal in the Stapled Securities.

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

Notification of any dealing in the Stapled 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 Stapled Entity.

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

The Designated Person has 21 days from the date of the confirmation Part B of the Notification Form to complete any proposed dealing the subject of that notification.

4.6 Confirmation

In addition to providing advance notice under paragraph 4.5, Designated Persons must confirm in writing to the relevant Notification Officer(s) when the dealing in the Stapled Securities has occurred, the number of Stapled 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 3Y¹.

¹ The ASX Listing Rules require an entity to lodge details of directors' dealings within five business days of the dealing, using the Appendix 3Y form.

SPARK INFRASTRUCTURE GROUP TRADING POLICY

4.7 Trading with permission

If there are:

- (a) exceptional circumstances; and
- (b) the person concerned declares that they do not possess any Inside Information,

then approval may be given by the Notification Officer in their discretion to allow a Designated Person to deal in a Black-out Period.

Any such approval must be obtained in advance. It cannot be given after the event.

A dealing for which approval is given remains subject to the notice requirements of paragraphs 4.5 and 4.6.

4.8 Extension of trading policy

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

4.9 Record keeping

The Company Secretary shall keep records of compliance with this policy including Notification Forms.

5 Restrictions

5.1 Dealing in financial products issued over Stapled Securities by third parties

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

5.2 Limiting economic risk

Designated Persons may only enter into transactions in products associated with the Stapled Securities which operate to limit the economic risk of their security holding in the Stapled Entity (eg hedging arrangements) in accordance with the terms of this policy as if such products were Stapled Securities.

6 Confidential information

A Designated Person should treat all sensitive, non-public information about the Group as confidential and proprietary to the 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 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

SPARK INFRASTRUCTURE GROUP

TRADING POLICY

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.

7 **Employment and monitoring of compliance**

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

Any new Designated Person will be required to complete an "**Acknowledgment by Director/Officer**" (Schedule 3) as part of their induction procedure and provide it to the Company Secretary.

8 **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.

**SPARK INFRASTRUCTURE GROUP
TRADING POLICY**

Schedule 1 - Notification form to deal in Stapled Securities

Part A - For completion by Designated Person

| | |
|---|--|
| Name of Designated Person | |
| Description of Stapled Securities (ie number of Stapled Securities) | |
| Nature of agreement/dealing (sale/purchase/subscription) | |
| Proposed date of transaction (ie completion date) | |

I confirm that:

- (a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Stapled Securities; and
- (b) the transaction in the Stapled Securities described above does not contravene the Trading Policy of the Group dated February 2007.

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 the Stapled Securities.

Name:

Title:.....

Signature:

Date:

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 .

When Part A is complete the form should be sent to the Company Secretary who will arrange for approval by the applicable Notification Officer. The form must be completed by the Notification Officer within 2 business days of receipt.

SPARK INFRASTRUCTURE GROUP TRADING POLICY

Schedule 2 - 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 and Risk Management Committee |
| Non-executive Directors | Chairman of Spark Infrastructure Group |
| Senior executives of Manager (Chief Executive Officer, Chief Financial Officer, CIO, Company Secretary) | 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 CEO of the Manager.**

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

SPARK INFRASTRUCTURE GROUP
TRADING POLICY

Schedule 3 - 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