



Thursday, 30 September 2010

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

Dear Sir / Madam

RETAIL ENTITLEMENT OFFER - LETTER TO INELIGIBLE HOLDERS

On 22 September 2010, Spark Infrastructure Group ("Spark Infrastructure") announced that it was conducting an accelerated non-renounceable entitlement offer, to eligible securityholders, to subscribe for 2 new securities for every 7 existing securities held at the Record Date of 7pm, 27 September 2010.

The Retail Entitlement Offer opens today, 30 September 2010 and relevant forms must be lodged by 5.00pm (Sydney time) on the Initial Retail Acceptance Date of Wednesday, 6 October 2010 for New Securities to be allotted by 11 October 2010 being the same date for allotment of New Securities under the Institutional Entitlement Offer. Eligible securityholders who apply after the Initial Retail Acceptance Date but before the Final Retail Acceptance Date will have their New Securities allocated on 29 October 2010.

Please find attached a letter to securityholders who do not satisfy the eligibility criteria, and are therefore deemed not to be Eligible Retail Securityholders for the purposes of the Retail Entitlement Offer.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Alexandra Finley". The signature is fluid and cursive, with a large loop at the end.

Alexandra Finley
Company Secretary



Computershare Investor Services Pty Ltd
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(outside Australia) 613 9415 4000
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Email: webqueries@computershare.com.au
Website: www.computershare.com

Spark Infrastructure Group

Comprises:

Spark Infrastructure Trust (ARSN 116 870 725)
Responsible Entity: Spark Infrastructure RE Limited (ABN 36 114 940 984)
Spark Infrastructure Holdings No. 1 Limited (ABN 14 116 940 786)
Spark Infrastructure Holdings No. 2 Limited (ABN 16 116 940 795)
Spark Infrastructure Holdings International Limited (ARBN 117 034 492)

30 September 2010

Dear Securityholder

Letter to Ineligible Securityholders – Non-Renounceable Retail Entitlement Offer

On 22 September 2010, Spark Infrastructure Group (“Spark Infrastructure”) announced that it was conducting an accelerated non-renounceable entitlement offer, to eligible securityholders, to subscribe for 2 new securities (“New Securities”) for every 7 existing securities (“Existing Securities”) held at the Record Date of 7pm (Sydney time), 27 September 2010 (“Entitlement Offer”). New Securities will be issued at an offer price of \$1.00 per New Security.

The non-renounceable entitlement offer comprises an institutional component (“Institutional Entitlement Offer”) and a retail component (“Retail Entitlement Offer”). The Institutional Entitlement Offer has already closed and raised approximately \$165 million¹.

The proceeds of the capital raising will be used to partially fund future near term equity investment in growth capital expenditure requirements of the Asset Companies, reduce debt at the Spark Infrastructure corporate level and to pay transaction costs. Documents relating to the Entitlement Offer were lodged with ASX on 22 September 2010 and are being mailed to Eligible Retail Securityholders.

The Retail Entitlement Offer is only available to Eligible Retail Securityholders. Eligible Retail Securityholders are those persons who:

- Are registered as Securityholders on the Record Date;
- Have a registered address in Australia or New Zealand;
- Are not in the United States and are not, and are not acting for the account or benefit of, a “U.S. person” as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”);
- Are not an Eligible Institutional Securityholder (other than a nominee to the extent that the nominee also holds on behalf of an Eligible Retail Securityholder or an Ineligible Securityholder; and
- Are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

As you do not satisfy the criteria stated above, you are deemed not to be an Eligible Retail Securityholder for the purposes of the Retail Entitlement Offer and Spark Infrastructure is

¹ Including funds committed for settlement under the terms of the Underwriting Agreement.

unfortunately unable to extend to you the opportunity to participate in the Retail Entitlement Offer.

Entitlements in respect of the New Securities you would have been entitled to if you were an Eligible Retail Securityholder ("**Ineligible Securities**") will lapse. The Ineligible Securities will be offered to certain Institutional Investors at the Offer Price, or will be subscribed for by the Underwriters at the Offer Price. Accordingly, there will be no net proceeds of that issue in excess of the Offer Price, and you will not receive any payment or value for those Ineligible Securities. This is consistent with the non-renounceable nature of the Entitlement Offer.

If you have any queries, please contact Computershare Investor Services on 1300 608 629 (from within Australia) or +61 3 9415 4068 (from outside Australia).

Yours faithfully,



Alexandra Finley
Company Secretary
Spark Infrastructure Group

Disclaimer

The Retail Entitlement Offer is being made via a notice pursuant to sections 708AA(2)(f) and 1012DAA(2)(f) of the Corporations Act 2001 (Cth), an investor presentation and an investor information booklet, each of which was lodged with the Australian Securities Exchange on 22 September 2010 ("Disclosure Materials"). Distribution of Disclosure Materials outside of Australia and New Zealand is restricted by law. In particular, the Disclosure Materials are not for distribution in the United States or to, or for the account or benefit of, any U.S. Person.

This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any U.S. Person. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Securities in any jurisdiction outside of Australia and New Zealand. In particular, neither the Entitlements nor the New Securities have been, or will be, registered under the Securities Act or the securities law of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Securities may not be offered or sold to, persons in the United States or persons who are U.S. Persons or acting for the account or benefit of U.S. Persons, except in a transaction exemption from or not subject to the registration requirements of the Securities Act.

The provision of this notice is not, and should not be considered as financial product advice. The information in this document is general information only, and does not taken into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.