



Friday, 24 April 2020

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

Dear Sir / Madam

**2020 Annual General Meeting Notice of Meeting, Proxy Form and Question Form**

Please find attached Spark Infrastructure's Notice of Meeting and Proxy Form for the 2020 Annual General Meeting.

Yours faithfully,

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

**Alexandra Finley**  
**Company Secretary**

**Spark Infrastructure**  
**Notice of Annual General Meeting 2020**

11.30am Wednesday, 27 May 2020

Spark Infrastructure's Registered Office  
Level 29, 225 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 unitholders and noteholders of Spark Infrastructure Trust (the  
"**Securityholders**") ("**Annual General Meeting**")

Dear Securityholders

I am pleased to invite you to participate in Spark Infrastructure's 2020 Annual General Meeting, which will be held at Spark Infrastructure's registered office on Level 29, 225 George Street, Sydney NSW on Wednesday, 27 May 2020 at 11:30am (Sydney time).

Spark Infrastructure respects Securityholders' right to participate in the Annual General Meeting and understands the importance of the meeting to Securityholders. However, the health and safety of our Securityholders, employees and the broader community is paramount. As a result of the COVID-19 situation and public health and safety considerations, Spark Infrastructure strongly urges Securityholders not to attend the 2020 Annual General Meeting in person but instead to participate via the webcast (further details are set out below). Indeed, if the current Australian and New South Wales Government limits on public gatherings and social distancing restrictions continue, it will not be permissible for Securityholders to physically attend the Spark Infrastructure Annual General Meeting. As such, all resolutions for the 2020 Annual General Meeting will be decided based on proxy votes.

Securityholders are encouraged to participate in the Annual General Meeting in the following ways:

- submitting written questions to the auditor or to Spark Infrastructure prior to the Annual General Meeting;
- submitting proxies prior to the Annual General Meeting. Securityholders may provide specific instructions on how their appointed proxy must exercise their votes on each item of business, and the proxy must follow such instructions. Further information on how to vote can be found on page 7; and
- listening to, and submitting questions during, the Annual General Meeting via the web-cast facility available at <https://web.lumiagm.com/> and by entering the unique 9-digit Meeting ID: **378-392-282**.

As you will appreciate, due to health and safety considerations, government advice and current travel restrictions that are expected to remain in place on the date of the Annual General Meeting, a number of our Directors and management will participate in the Annual General Meeting via web-cast rather than in person.

We encourage Securityholders to monitor the Spark Infrastructure website for any further updates in relation to arrangements for the AGM as the situation and Australian and New South Wales Government's policies regarding COVID-19 continue to change rapidly. Spark Infrastructure appreciates your understanding as it navigates this difficult situation.

Finally, on behalf of the Board, I would like to take this opportunity to thank you for your continued support during these difficult times.

Yours sincerely



Doug McTaggart  
Chairman

Spark Infrastructure will hold concurrent annual general meetings of unitholders and noteholders of Spark Infrastructure Trust (the “**Securityholders**”) (the “**Annual General Meeting**”) on Wednesday, 27 May 2020 at 11:30am (Sydney time) at its registered office on Level 29, 225 George Street, Sydney NSW.

A web-cast of the Annual General Meeting will be available at <https://web.lumiagm.com/> and by entering the unique 9-digit Meeting ID: **378-392-282**.

The Information for holders of Stapled Securities and Explanatory Notes form part of this Notice of Meeting.

## **Business**

### ***Financial report***

To present the annual financial report, directors’ report and auditor’s report for Spark Infrastructure (representing Spark Infrastructure Trust and its consolidated entities) for the 12 months ended 31 December 2019.

### ***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 2019 be adopted.

### ***Resolutions 2 and 3 – Re-election and Election of Directors of Spark Infrastructure RE, Spark Holdings No 1, Spark Holdings No 2, Spark Holdings No 3 and Spark Holdings No 4***

#### ***Resolution 2 – Re-election of Mr Greg Martin***

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

**THAT** Mr Greg Martin, who retires by rotation, be re-elected as a Director of Spark Infrastructure RE and each of 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**”), pursuant to the Governance Deed.

#### ***Resolution 3 – Election of Mr Miles George***

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

**THAT** Mr Miles George, who was appointed on 11 October 2019, be elected as a Director of Spark Infrastructure RE and each of Spark Holdings 1, Spark Holdings 2, Spark Holdings 3 and Spark Holdings 4, pursuant to the Governance Deed.

### ***Resolution 4 – Grant of Performance Rights to Mr Rick Francis***

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

**THAT** approval is given for all purposes to grant to Spark Infrastructure’s Managing Director and Chief Executive Officer, Mr Rick Francis, 274,901 Performance Rights under the Spark Infrastructure Equity Incentive Plan as his 2020 long term incentive award, on the terms set out in the Explanatory Notes to this Notice of Meeting.

### ***Resolution 5 – Change of Note Trustee***

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

**THAT** subject to approval of Melbourne Securities Corporation Limited ACN 160 326 545 ("**MSC Trustees**") as a trustee under section 283AC(1)(f) of the *Corporations Act, 2001 (Cth)*, MSC Trustees be approved as successor Note Trustee to Australian Executor Trustees Limited ACN 007 869 794 in accordance with clause 13.5 of the Note Trust Deed.

### ***Resolutions 6 and 7 – Election of Directors of Spark Infrastructure No 6***

#### *Resolution 6 – Election of Ms Alexandra Finley*

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

**THAT** Ms Alexandra Finley be elected as a director of Spark Infrastructure Holdings No. 6 Pty Ltd ("**Spark Holdings 6**"), pursuant to the Governance Deed.

#### *Resolution 7 – Election of Mr Gerard Dover*

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

**THAT** Mr Gerard Dover be elected as a director of Spark Holdings 6, pursuant to the Governance Deed.



Doug McTaggart  
Chairman  
17 April 2020

## Information for holders of Stapled Securities

**Due to Australian and New South Wales Government restrictions and public health and safety considerations in light of COVID-19, Spark Infrastructure strongly urges Securityholders not to attend the Annual General Meeting in person this year but to join via web-cast.**

**As at the date of this Notice of Meeting, Government restrictions prohibit Spark Infrastructure from admitting attendees to the physical venue for the Annual General Meeting.**

### ***Conduct of the Annual General Meeting***

Spark Infrastructure represents 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 RE as trustee of the Spark Infrastructure Trust (each unit and loan note together a “**Stapled Security**”). The Stapled Securities trade as one on the Australian Securities Exchange (“**ASX**”). The Annual General Meeting combines concurrent meetings of both the unitholders and noteholders, with voting on each resolution undertaken simultaneously in both capacities.

### ***Written questions to Spark Infrastructure***

Securityholders who wish to ask Spark Infrastructure a question are strongly encouraged to submit a written question before the Annual General Meeting using one of the proxy form lodgement methods set out below. Written questions to Spark Infrastructure must be received by Spark Infrastructure by no later than 11:30 am (Sydney time) on Monday, 25 May 2020.

The Chairman will endeavour to address as many of the frequently raised relevant questions as possible during the course of the Annual General Meeting. However, there may not be sufficient time available at the Annual General Meeting to address all of the questions asked. Please note that individual responses will not be sent to Securityholders.

### ***Written questions to the auditor***

Securityholders entitled to vote at the Annual General Meeting may also 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. Written questions to the auditor may be submitted by using one of the proxy form lodgement methods set out below. In accordance with Corporations Act requirements, written questions to the auditor must be received by Spark Infrastructure no later than Wednesday, 20 May 2020.

The Chairman of the Annual General Meeting will allow reasonable opportunity at the meeting for the auditor to respond to the questions set out on this list. The auditor is not required to provide written answers to questions.

### ***Eligibility to vote***

Registered Securityholders are eligible to vote on all Resolutions, subject to any voting exclusions described below.

For the purposes of the Annual General Meeting, Securityholders that are eligible to vote will be taken to be those persons who are registered as holders of Stapled Securities as at 7.00pm (Sydney time) on Monday, 25 May 2020 and their entitlement to vote at the Annual General Meeting will be determined by their holdings of Stapled Securities at that time.

Security transfers registered after that time will be disregarded in determining entitlements to vote at the Annual General Meeting.

### ***Voting Restrictions***

Under the Corporations Act, Spark Infrastructure RE and its associates (such as the Directors) 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. This voting restriction will apply to all Resolutions this year.

If the Chairman of the Annual General Meeting is (or becomes) your proxy and you do not indicate voting instructions by using the specific voting boxes on Resolutions 1, 2, 3, 4, 5, 6 and/or 7, you will be directing the Chairman of the Annual General Meeting to vote in accordance with the Board's recommendations, which are currently to vote in favour of all Resolutions.

Additional voting restrictions that apply to specific Resolutions are set out below.

### ***Remuneration Report (Resolution 1)***

- In accordance with the *Corporations Act 2001* (Cth) ("**Corporations Act**"), Spark Infrastructure will disregard any vote cast on Resolution 1 in any capacity, by or on behalf of any member of the key management personnel of Spark Infrastructure ("**KMP**") whose remuneration details are included in the Remuneration Report (or a closely related party of any such person); and
- as proxy by any member of the KMP at the date of the Annual General Meeting (or a closely related party of any such person),

unless the vote is cast as proxy for a person entitled to vote on Resolution 1 in accordance with a direction in the proxy form to vote on the resolution in that way.

### ***Grant of Performance Rights to Mr Rick Francis (Resolution 4)***

In accordance with the Corporations Act and the ASX Listing Rules, Spark Infrastructure will disregard any votes cast on Resolution 4:

- in favour of the resolution by or on behalf of Mr Francis or any of his associates (regardless of the capacity in which the vote is cast); or
- as a proxy by any member of the KMP at the date of the Annual General Meeting (or a closely related party of any such person),

unless the vote is cast on Resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction on the proxy form or attorney to vote on the resolution in that way; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### ***Method of voting***

On all resolutions the vote will be taken by poll. On a poll for a resolution of Spark Infrastructure Trust, 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 section 253C(2) of the Corporations Act. In accordance with section 253F of the Corporations Act, the value of a Securityholder's total interest in the Spark Infrastructure Trust will be calculated by reference to the last sale price of the Stapled Securities on the ASX on Tuesday, 26 May 2020. 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 Annual General Meeting, you have a right to appoint a proxy to participate in the Annual General Meeting and vote on your behalf. **Please refer to the Chairman's letter and the notice above that Securityholders not attend the Annual General Meeting in person but participate via the web-cast.**

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.

If you are entitled to cast two or more votes at the Annual General Meeting, you may appoint up to two proxies and 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.

Note that if you direct your proxy how to vote but your nominated proxy does not vote on a poll on a resolution, the Chairman of the Annual General Meeting will act in place of the nominated proxy and vote in accordance with any directions.

### ***Lodging your proxy form***

You can lodge your completed proxy form by:

- mailing it to BoardRoom Pty Limited ("**BoardRoom**") using the reply paid envelope enclosed with this notice;
- mailing it to BoardRoom, GPO Box 3993, Sydney NSW 2001;
- lodging it online at [www.votingonline.com.au/skiagm2020](http://www.votingonline.com.au/skiagm2020). You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website;
- lodging it on your mobile device by scanning the QR code on the proxy form and following the instructions; or
- faxing it to BoardRoom on +61 2 9290 9655.

Your completed proxy form (and any necessary supporting documentation) must be received **no later than 11.30am (Sydney time) on Monday, 25 May 2020.**

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 this deadline unless it has been previously provided to BoardRoom.

If you appoint a proxy, you may still participate in the Annual General Meeting via the web-cast facility.

### ***Voting of proxies by the Chairman of the Annual General Meeting***

The Chairman of the Annual General Meeting is not permitted to vote undirected proxies on Resolution 1 (Remuneration Report), Resolutions 2 and 3 (Re-election of Mr Greg Martin and election of Mr Miles George),



Resolution 4 (Grant of Performance Rights to Mr Rick Francis), Resolution 5 (Change of Note Trustee), Resolutions 6 and 7 (election of Directors to Spark No. 6).

If the Chairman of the Annual General Meeting is (or becomes) your proxy and you do not direct your proxy how to vote on Resolutions 1, 2, 3, 4, 5, 6 and/or 7, you will be directing the Chairman of the Annual General Meeting to vote in accordance with the Board's recommendations, which are currently to vote in favour of all Resolutions.

Spark Infrastructure encourages all Securityholders who submit proxies to direct their proxy how to vote on each Resolution.

***Corporate proxyholders or holders of Stapled Securities***

Ordinarily, corporate proxyholders or holders of Securities who wish to appoint a representative to attend the Annual General Meeting 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 "Appointment of Corporate Representative form" can be obtained from BoardRoom for this purpose by visiting the forms menu of BoardRoom's website

<https://www.boardroomlimited.com.au/forms/Appointment%20of%20Corporate%20Representative.pdf> or calling BoardRoom's investor response centre on 1800 000 639 (from within Australia) or +61 2 9290 9600 (from outside Australia). The authorisation may be effective either for the Annual General Meeting only or for all meetings of Spark Infrastructure.

**Securityholders should refer to the Chairman's letter and the notice above regarding not attending the Annual General Meeting in person but participating via the web-cast. It is therefore important that corporate Securityholders lodge proxy forms directly instead of appointing a corporate representative.**

## Explanatory Notes

### *Annual General Meeting*

This Annual General Meeting (“**AGM**”) must be held in accordance with the Governance Deed Poll between Spark Infrastructure RE (in its personal capacity and in its capacity as responsible entity of Spark Infrastructure Trust), 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 (together, the “**Spark Infrastructure Companies**”) dated 31 May 2011 (“**Governance Deed**”) and the Governance Deed Poll between Spark Infrastructure RE (as responsible entity of Spark Infrastructure Trust), Spark Infrastructure Holdings No. 1 Pty Limited and Spark Infrastructure Holdings No. 6 Pty Limited dated 12 April 2019 (“**Governance Deed 2**”). The AGM must be held as though it is an annual general meeting of a public company, so far as consistent with Spark Infrastructure’s constituent documents and in addition to any other requirements.

### *Financial report*

The annual financial report, directors’ report and auditor’s report for Spark Infrastructure for the financial period ended 31 December 2019 will be presented to the meeting. A copy of the Annual Report is available on the Spark Infrastructure website at <https://www.sparkinfrastructure.com/investor-centre/2019-annual-report>.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the management of Spark Infrastructure at the AGM. 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.

**In light of COVID-19, Securityholders are urged to not attend the AGM in person. We encourage Securityholders to participate in the AGM via the web-cast where there will be a reasonable opportunity to ask questions on-line.**

### *Resolution 1 – Remuneration Report*

Resolution 1 asks Securityholders to adopt the remuneration report of Spark Infrastructure for the financial period ended 31 December 2019, which is set out on pages 58 to 79 of Spark Infrastructure’s annual report 2019.

The remuneration report sets out Spark Infrastructure’s approach to remuneration and sets out key 2019 remuneration details for the Directors and Group Executives of Spark Infrastructure.

As stated above, Securityholders will be given a reasonable opportunity to ask questions about or make comments on the remuneration report at the AGM, via the web-cast.

Section 250R of the Corporations Act (which applies to Spark Infrastructure as a result of the operation of the Governance Deed) 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.

### **Recommendation**

The Board of Spark Infrastructure RE as responsible entity of Spark Infrastructure Trust (“**Board**”) recommends that you vote **IN FAVOUR** of Resolution 1.

## **Resolutions 2 and 3 –Re-election and Election of Directors**

Resolutions 2 and 3 relate to the re-election and election of Directors of Spark Infrastructure RE and each of the Spark Infrastructure Companies, pursuant to the Governance Deed.

Under the Governance Deed and the ASX Listing Rules, a director (other than a Managing Director) of the Spark Infrastructure Companies must not hold office without re-election past the third annual general meeting of Securityholders following the director's appointment or last election, or three years, whichever is the longer. In addition, a director appointed to fill a casual vacancy must not hold office without election past the next annual general meeting.

Accordingly, Mr Greg Martin, who was last elected by Securityholders at the 2017 annual general meeting, is standing for re-election at this AGM. Mr Miles George, who was appointed to the Board in October 2019, is standing for election at this AGM.

A description of each candidate follows:

### **Re-Election of Mr Greg Martin BEc, LLB, FAIM, MAICD**

#### **Independent Director (since January 2017)**

Mr Martin is Chair of Iluka Resources Limited and Deputy Chair of Western Power.

Mr Martin was a member of the COAG Energy Council Energy Appointments Selection Panel and was previously a director of Santos Limited and Coronado Global Resources Inc.

Mr Martin has over 35 years' experience in the energy, utility and infrastructure sectors in Australia, New Zealand and internationally. Mr Martin was CEO and Managing Director of AGL, then CEO of the infrastructure division of Challenger Financial Services Group and, subsequently, CEO and Managing Director of Murchison Metals Limited.

Mr Martin is Chair of the Remuneration Committee and a member of the Nomination Committee.

Mr Martin has held the following directorships of other Australian listed entities within the last three years:

<b>Listed Entity</b>	<b>Period directorship held</b>
Iluka Resources Limited	2013 to present
Coronado Global Resources Inc	2018 to 2019
Santos Limited	2009 to 2017

Mr Martin's extensive experience in the energy sector together with his commercial acumen and proven experience in strategy and corporate activity, corporate governance and regulatory matters, renewables and remuneration make him a highly valued member of the Board.

#### **Recommendation**

The Board (with Mr Martin abstaining) unanimously supports the re-election of Mr Martin and recommends that you vote **IN FAVOUR** of Resolution 2.

***Election of Mr Miles George***  
***BEng, MBA, GAICD***

**Independent Director (since October 2019)**

Mr George is a director of the Australian Conservation Foundation and an advisory board member of CGN Capital Partners Infrastructure.

He is a recognised leader in the Australian renewable energy industry, has previously served as a Panel Member on both AEMO and AEMC and as Interim Chief Executive Officer of CleanCo Queensland.

Mr George has over 30 years' experience in project development, investment, financing and management in the renewable energy industry and the broader infrastructure sector. He led the Initial Public Offer and listing of Infigen Energy's business in 2005, was the Managing Director of Infigen Energy from 2009–2016 and was the Chair of the Clean Energy Council from 2013–2016.

Mr George is a member of the Remuneration Committee, the Audit, Risk and Compliance Committee and the Nomination Committee.

Mr George has held the following directorships of other Australian listed entities within the last three years:

Listed Entity	Period directorship held
NIL	

Mr George's extensive experience in the energy sector with a particular focus on renewables is extremely valuable, in particular following Spark Infrastructure's first investment in the renewables sector with the acquisition of the Bomen Solar Farm project in April 2019. Mr George also brings to the Board experience in infrastructure, risk management, strategy and corporate activity and regulation.

Full background and reference checks were conducted prior to Mr George joining the Board.

**Recommendation**

The Board (with Mr George abstaining) unanimously supports the election of Mr George and recommends that you vote **IN FAVOUR** of Resolution 3.

***Resolution 4 – Grant of Performance Rights to Mr Rick Francis***

Spark Infrastructure's Equity Incentive Plan ("**Incentive Plan**") is designed to provide greater alignment of the interests of Executives and Securityholders. Under the Incentive Plan, Executives will receive the long term incentive ("**LTI**") component of their remuneration in the form of Performance Rights, which will only vest if the performance and other conditions are satisfied. If the Performance Rights vest, the Executives will be allocated Stapled Securities.

**Why is Securityholder approval being sought?**

ASX Listing Rule 10.14 provides that a listed entity must not issue securities to a director under an employee incentive scheme unless it obtains the approval of its securityholders.

In accordance with ASX Listing Rule 10.14, Spark Infrastructure is seeking the approval of Securityholders for the grant of Performance Rights to the Managing Director and Chief Executive Officer, Mr Rick Francis (“the MD”), under the Incentive Plan on the terms set out below.

While the Board expects that all Stapled Securities allocated on vesting of awards under the Incentive Plan will be sourced on market, Securityholder approval is nevertheless being sought in the interests of transparency and good corporate governance and to preserve flexibility in case, for whatever reason, the Board determines that it is appropriate or necessary to issue the Stapled Securities.

If Securityholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the MD.

### **How many Performance Rights will the MD receive?**

It is proposed that the MD be granted 274,901 Performance Rights as his long-term incentive award in respect of 2020.

The number of Performance Rights to be granted to the MD has been determined by dividing \$582,790 (i.e. an amount equivalent to 65% of the MD’s Fixed Remuneration) by the “face value” of the Stapled Securities underlying the Performance Rights (i.e. \$2.12). This “face value” is the volume weighted average price of Stapled Securities traded in the 30 trading days up to and including 31 December 2019, i.e. the start of the performance period.

### **What is a Performance Right and when will they be allocated?**

Each Performance Right is a conditional entitlement to one Stapled Security that will rank equally with those traded on the ASX. Performance Rights granted under the Incentive Plan do not carry any dividend or voting rights until they vest. Spark Infrastructure uses Performance Rights rather than establish an Employee Share Scheme due to the nature of the Stapled Securities. The Performance Rights create security price alignment between the MD and Securityholders but without providing the MD with the full benefit of Security ownership (such as voting rights) until such time as the performance conditions are met and the Performance Rights vest.

The Performance Rights will be granted at no cost to the MD, and no amount is payable on vesting of the Performance Rights if the performance conditions are met.

The MD will receive one Stapled Security for every Performance Right that vests, together with a distribution equivalent payment for each Stapled Security allocated on vesting. The distribution equivalent payment will be equal to the distributions that the MD would have been entitled to receive had he held the Stapled Securities during the performance period, but is only payable in respect of a Performance Right that vests.

If approval is obtained, the Performance Rights will be granted to the MD as soon as practicable after the AGM (and in any event, within 12 months of the AGM).

### **What are the Performance Hurdles?**

The Performance Rights to be granted to the MD will be subject to Performance Hurdles being met.

The LTI scheme operates as a four year plan with payments made in the form of equity (Stapled Securities) at the end of four years.

The Performance Hurdles for the 2020 LTI awards consists of three tranches:

- **Tranche 1 (50% of LTI award):** Spark Infrastructure's risk adjusted TSR performance will be measured over a four-year performance period.
- **Tranche 2 (25% of LTI award):** Standalone Operating Cash flow before tax ("Standalone OCF") will be measured over a three-year period (the test period), and are subject to a further one-year service period in order to vest at the end of four years (i.e. a four-year vesting period).
- **Tranche 3 (25% of LTI award):** Look-through Operating Cash flow ("Look-through OCF") will be measured over a three-year period (the test period), and are subject to a further one year service period in order to vest at the end of four years (i.e. a four-year vesting period).

Tranche 1 – The risk adjusted TSR Performance Hurdle will be subject to Spark Infrastructure's risk adjusted TSR performance relative to the TSR performance of the companies comprising the S&P/ASX 200 index (as at 1 January 2020).

The risk adjusted TSR is the return on a security in excess of what would be expected given its relative riskiness (or beta as determined by capital asset pricing model principles). The excess return of Spark Infrastructure is compared to the excess returns of S&P/ASX 200 index companies, over the performance period, to determine its percentile ranking. The level of risk adjusted TSR growth achieved by Spark Infrastructure in each period is given a percentile ranking having regard to its performance versus companies in the peer groups.

Applying a risk adjusted rather than a traditional TSR hurdle provides a comparison that more closely reflects how investment decisions are made, recognising that Spark Infrastructure's Securityholders generally seek stable returns and lower than average risk and Executives who deliver the same level of return at a lower risk should be rewarded accordingly. In light of the nature of Spark Infrastructure's operations and the lack of comparable domestic peers, the Board considers that the S&P/ASX 200 index is the most appropriate comparator as that group should represent the competing investment preferences of Spark Infrastructure investors.

The methodology used to calculate the risk adjusted TSR performance measure is available on the Spark Infrastructure website at <http://sparkinfrastructure.com/about/governance>.

The risk adjusted TSR will be measured over a four-year performance period commencing on 1 January 2020 and ending on 31 December 2023 ("**performance period**").

The number of Performance Rights that vest will be determined by the Board by reference to Spark Infrastructure's relative ranking in accordance with the following table.

Relative ranking (percentile)	% of Performance Rights that vest
< 51 <sup>st</sup>	0%
51 <sup>st</sup>	30%
Between 51 <sup>st</sup> and 75 <sup>th</sup>	Increasing proportionally on a straight-line basis from > 30% to <100%
75 <sup>th</sup> or higher	100%

Tranches 2 and 3 – In addition to risk adjusted TSR, Standalone OCF and Look-through OCF Performance Hurdles will apply to the 2020 LTI Grant. The Board believes the inclusion of cash flow measures combined with the risk adjusted TSR Performance Hurdle on the LTI provides the right focus for Executives on delivering long-term Securityholder value.

The three tranches of the 2020 LTI awards will vest according to the scale in the table below:

TRANCHE	PERFORMANCE HURDLE	WEIGHTING	PERIOD OF ASSESSMENT	VESTING SCHEDULE
1	Risk adjusted TSR	50%	Four years	Refer above "How is risk adjusted TSR calculated?" in the Remuneration Report
2	Standalone OCF	25%	Performance is assessed over three years (the test period), and are subject to a further one year service period in order to vest at the end of four years (i.e. a four-year vesting period)	For each of tranches 2 and 3: <ul style="list-style-type: none"> <li>• 25% vests if performance is 97.5% of three-year aggregate "budget"</li> <li>• 50% vests if performance is 100% of three-year aggregate "budget"</li> <li>• 100% vests if performance is at least 105% of three-year aggregate "budget"</li> </ul>
3	Look-through OCF	25%		

While the LTI performance period is four years, a three-year testing period for the OCF Performance Hurdles has been determined as appropriate. This allows for smoothing of outcomes over the testing period in order to reduce volatility between and across regulatory periods.

In assessing performance against the Performance Hurdles, the Board may make any adjustments for abnormal or unusual events (including a significant acquisition) that the Board, in its discretion, considers appropriate to ensure a fair and equitable outcome. The Board also has clawback powers and may lapse or forfeit Performance Rights or Stapled Securities (as appropriate) in certain circumstances (e.g. if an Executive has acted fraudulently or dishonestly or in breach of his or her material obligations to the Group).

If any Performance Rights do not vest on testing, they will immediately lapse.

#### **What happens to the Performance Rights if the MD ceases employment?**

Performance Rights will generally lapse if the MD resigns or is terminated for cause. In other circumstances of cessation, a pro-rata portion of the Performance Rights would typically remain on foot subject to the original terms, and the remaining portion will lapse. The Board retains the discretion to determine an alternative treatment.

#### **What happens in a change of control situation?**

Under the Incentive Plan, the Board has the discretion to vest some or all of the Performance Rights if there is likely to be a change of control. Any Performance Rights that do not vest will lapse.

In the event that a change of control occurs before the Board exercises its discretion, a pro-rata portion of the Performance Rights will vest and the Board retains a discretion to determine how the remaining portion will be treated.

#### **What happens on a capital reorganisation or new issues?**

In the event of any re-organisation of the issued capital of Spark Infrastructure on or prior to the vesting of Performance Rights, the rights of Performance Right holders will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the re-organisation. A Performance Right holder is not entitled to participate in a new issue of Stapled Securities merely because he or she holds Performance Rights.

## Other information required by the ASX Listing Rules

- The MD's total current remuneration package includes:
  - total fixed remuneration of \$896,600 (inclusive of superannuation);
  - a short-term incentive opportunity equal to 100% of total fixed remuneration for target and 100% of total fixed remuneration for maximum, with 50% of any award being deferred into rights; and
  - a long-term incentive opportunity of 65% of total fixed remuneration, determined on a face value bonus.Securityholders are referred to the Remuneration Report for full details of the MD's remuneration.
- The MD currently holds 813,123 Performance Rights previously been allocated under the Incentive Plan at no cost to him as long term incentive awards, comprised as follows.
  - 234,978 performance rights granted under the 2017 LTI
  - 207,537 performance rights granted under the 2018 LTI
  - 247,338 performance rights granted under the 2019 LTI
  - 61,906 performance rights deferred for 24 months under the 2018 STI
  - 30,682 performance rights deferred for 12 months under the 2019 STI
  - 30,682 performance rights deferred for 24 months under the 2019 STI
- There is no loan in relation to the acquisition of Performance Rights.
- Details of any securities issued under the Incentive Plan will be published in Spark Infrastructure's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.
- Voting restrictions apply in relation to this resolution and are described on page 6 of this Notice of Meeting.

## Recommendation

The Non-Executive Directors consider the grant of Performance Rights to the MD to be reasonable and appropriate in all the circumstances. The Non-Executive Directors recommend that Securityholders vote **IN FAVOUR** of Resolution 4.

## Resolution 5 – Change of Note Trustee

Australian Executor Trustees Limited ("**AET**"), the current Note Trustee under the Note Trust Deed dated 9 November 2005, as amended, between Spark Infrastructure RE Limited ("**Spark RE**") in its capacity as responsible entity of the Spark Infrastructure Trust and AET ("**Note Trust Deed**"), has issued a notice to Spark RE pursuant to clause 13.2 of the Note Trust Deed advising its intention to retire as Note Trustee.

Spark RE is proposing that Melbourne Securities Corporation Limited ACN 160 326 545 ("**MSC Trustees**") be appointed as AET's successor as Note Trustee. Under clause 13.5 of the Note Trust Deed, the approval of Securityholders (in their capacity as Noteholders) by special resolution is required for appointment of a successor.

Resolution 5 asks Securityholders to approve MSC Trustees as AET's successor as Note Trustee. This resolution is subject to MSC receiving approval as a trustee under section 283AC(1)(f) of the Corporations Act, 2001 (Cth).

As required under the Note Trust Deed, MSC Trustees will execute a deed agreeing to perform the obligations of the Note Trustee in relation to the Notes.



MSC Trustees is a professional trustee firm and holds Australian Financial Services Licence No.428289.

MSC Trustees was incorporated in 2012 as a provider of professional trustee and compliance services to fund managers and credit providing specialists seeking to operate with independent compliance and regulatory framework oversight. MSC Trustees presently provides outsourced trustee, licensee and regulatory compliance services on behalf of a wide range of ASX listed entities, third party fund managers, fintech platform operators and other financial services participants.

## **Recommendation**

The Board recommends that you vote **IN FAVOUR** of Resolution 5.

### ***Resolutions 6 and 7– Election of Directors***

Resolutions 6 and 7 relate to the election of Directors of Spark Holdings 6, pursuant to the Governance Deed. Spark Holdings 6 is an internal company within the Spark Infrastructure Group established in April 2019 to facilitate the acquisition of Bomen Solar Farm.

Under the Governance Deed, a director appointed to fill a casual vacancy must not hold office without re-election past the next annual general meeting.

There must be an election of directors of Spark Holdings 6 at each annual general meeting. This can be satisfied in several ways, including a person being nominated and standing for election as a new director, a director appointed by the Board to fill a casual vacancy standing for election, or any director retiring and standing for re-election.

Accordingly, Ms Alexandra Finley and Mr Gerard Dover, who were appointed to fill casual vacancies, are standing for election at this AGM.

A brief description of each candidate follows:

#### ***Election of Ms Alexandra Finley*** ***Dip Law, MLM, MGIA, MAICD***

#### **General Counsel and Company Secretary**

Ms Finley is a highly experienced governance professional with over 20 years' experience across infrastructure, banking and financial services, property and construction, real estate investment and development, not-for-profits and in private practice. Her areas of specialty are corporate governance, legal and regulatory compliance, risk management and corporate advisory. Ms Finley has held senior and executive roles with Top 100 ASX listed organisations with responsibility for governance, legal, risk and compliance, strategic partnerships and commercial operations. Ms Finley is a member of the Association for Corporate Counsel GC100 and Chair of a registered children's charity.

Ms Finley was appointed to the position of General Counsel and Company Secretary in September 2008.

**Recommendation**

The **Board** unanimously supports the election of Ms Finley to the Board of Spark Holdings 6 and recommends that you vote **IN FAVOUR** of Resolution 6.

***Election of Mr Gerard Dover***

***BSc (Hon), Banking & Finance, FCA (ICAEW), GAICD, FCT***

**Chief Financial Officer**

Mr Dover has extensive experience in business leadership working with public companies/listed boards, stock exchanges and private equity investors, banks and advisers. He is a highly commercial executive with an established track record of success in IPOs, trade sales, equity and debt raisings, M&A, and financial performance improvement. Mr Dover's areas of expertise include power infrastructure and renewable energy, financial and strategic planning, accounting and treasury, valuations, acquisitions and divestments, capital raising and investor relations. Mr Dover is a Chartered Accountant.

Mr Dover is a director of SA Power Networks, Victoria Power Networks and an alternate director of NSW Electricity Networks Operations (TransGrid).

Mr Dover was appointed to the position of Chief Financial Officer on 8 October 2019.

**Recommendation**

The **Board** unanimously supports the election of Mr Dover to the Board of Spark Holdings 6 and recommends that you vote **IN FAVOUR** of Resolution 7.

#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (Sydney time) on Monday 25 May 2020.**

### 🖨 TO VOTE ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/skiagm2020>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or vote on a poll in accordance with your instructions, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder. Do not write the name of Spark Infrastructure or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to act on your behalf. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting Spark Infrastructure's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses, subject to any applicable voting exclusions. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from Spark Infrastructure's securities registry.

##### Proxy voting by the Chair of the meeting

If the Chairman of the Meeting is (or becomes) your proxy and you do not direct your proxy how to vote on one or more of the Resolutions, you will be directing the Chairman of the Meeting to vote in accordance with the Board's recommendations (which, as at the date of the Notice of Meeting, are to vote in favour of all Resolutions).

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:30am (Sydney time) on Monday, 25 May 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/skiagm2020>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

You may also submit the form on your mobile by scanning the QR code above.

#### Written questions

If you would like to ask Spark Infrastructure or its auditor a question, please use the Securityholder Question Form enclosed with the Notice of Meeting and submit this as set out in the Notice of Meeting and Form.

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#### Your Address

This is your address as it appears on Spark Infrastructure's security register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a securityholder/s of **Spark Infrastructure** and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the concurrent annual general meetings of unitholders and noteholders of Spark Infrastructure Trust (together, **securityholders**) (**Meeting**) to be held at **Spark Infrastructure's Registered Office, Level 29, 225 George Street, Sydney NSW 2000 on Wednesday, 27 May 2020 at 11:30am (Sydney time)** and at any adjournment of that meeting, to act generally 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 to the extent permitted by law.

If you wish to provide your proxy with a direction to vote for, against, or to abstain from voting on an item, you must provide a direction by marking the "For", "Against" or "Abstain" box opposite that resolution in Step 2 below.

#### Proxy voting by the Chair of the Meeting

If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not indicated voting directions on any of the Resolutions in Step 2 below, I/we will be directing the Chair of the Meeting to exercise my/our proxy in accordance with the Board's recommendations on the relevant Resolution/s (which, as at the date of the Notice of Meeting, are to vote in favour of all Resolutions).

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Greg Martin as a Director of Spark Infrastructure RE, Spark Holdings No 1, Spark Holdings No 2, Spark Holdings No 3 and Spark Holdings No 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Miles George as a Director of Spark Infrastructure RE, Spark Holdings No 1, Spark Holdings No 2, Spark Holdings No 3 and Spark Holdings No 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Performance Rights to Mr Rick Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Change of Note Trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Ms Alexandra Finley as a Director of Spark Infrastructure Holdings No 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Election of Mr Gerard Dover as a Director of Spark Infrastructure Holdings No 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020



All correspondence and enquiries to:

**BoardRoom**  
Smart Business Solutions

Boardroom Pty Limited  
ABN 14 003 209 836  
GPO Box 3993  
Sydney NSW 2001

Tel: 1300 737 760 (within Australia)  
Tel: +61 2 9290 9600 (outside Australia)  
Fax: +61 2 9279 0664  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)  
[enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

## QUESTIONS FROM SECURITYHOLDERS

Please use this form to submit questions about Spark Infrastructure that relate to the business of the Annual General Meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes. You may also use this form to submit a written question to Spark Infrastructure's auditor if the question is relevant to the content of the auditor's report, or the conduct of the audit of the financial report, for the financial year ended 31 December 2019.

Please complete and return this form **by 11:30 am (Sydney time) on Monday, 25 May 2020** (or if your question relates to the content of the auditor's report or the conduct of the audit, by **Wednesday 20 May 2020**). The form may be lodged with the Proxy Form using the reply paid envelope or by mailing it to Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001 or faxing it to (02) 9290 9655 in Australia or +61 2 9290 9655 if you are overseas. Alternatively, you may lodge questions online at <https://www.votingonline.com.au/skiagm2020> or by emailing Spark Infrastructure at [enquires@boardroomlimited.com.au](mailto:enquires@boardroomlimited.com.au).

During the course of the Annual General Meeting, we will endeavour to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the meeting to individually address all questions asked. Please note that individual responses will not be sent to securityholders.

### Question(s) *Mark the box below if your question is for the auditor*

1. ☐

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2. ☐

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3. ☐

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