

Thursday, 15 July 2021

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

Dear Sir / Madam

**SPARK INFRASTRUCTURE RECEIVES  
CONDITIONAL AND NON-BINDING INDICATIVE PROPOSAL**

Please find attached Spark Infrastructure's announcement relating to a conditional and non-binding indicative proposal received from Ontario Teachers' Pension Plan Board and Kohlberg Kravis Roberts & Co. L.P.

Yours sincerely,



**Jenny Faulkner**  
Head of Legal and Company Secretary

15 July 2021

**SPARK INFRASTRUCTURE RECEIVES  
CONDITIONAL AND NON-BINDING INDICATIVE PROPOSAL**

In response to market speculation and the trading halt in its securities, Spark Infrastructure RE Limited (ACN 114 940 984) (in its capacity as responsible entity of Spark Infrastructure Trust (ARSN 116 870 725)) ("Spark Infrastructure") advises that it recently received a conditional and non-binding indicative proposal (the "Proposal") from Ontario Teachers' Pension Plan Board ("OTPP") and Kohlberg Kravis Roberts & Co. L.P. ("KKR"), on behalf of certain of its affiliated infrastructure investment funds, vehicles and entities managed and/or advised by it or its affiliates (the "KKR Funds"), together the Consortium (the "Consortium").

Under the initial Proposal, the Consortium would acquire all of the ordinary stapled securities in Spark Infrastructure by way of a scheme for all cash consideration of A\$2.70 per stapled security, to be reduced to the extent that Spark Infrastructure pays or declares a distribution to its securityholders prior to the implementation of the proposed transaction. Following the announcement of Spark Infrastructure's 1H2021 distribution of A\$0.0625 per stapled security on 1 July 2021, the implied consideration under the initial Proposal is A\$2.6375 per stapled security.<sup>1</sup>

Following careful consideration, and consultation with its advisers, the Board of Spark Infrastructure, unanimously concluded that the price undervalued Spark Infrastructure, and was not at a level at which Spark Infrastructure was prepared to grant access to due diligence.

Spark Infrastructure then received a revised proposal ("Revised Proposal") from the Consortium, on the same basis as the initial Proposal, for an all cash consideration of A\$2.80 per stapled security, to be reduced to the extent that Spark Infrastructure pays or declares a distribution to its securityholders prior to the implementation of the proposed transaction. Following the announcement of Spark Infrastructure's 1H2021 distribution of A\$0.0625 per stapled security on 1 July 2021, the implied consideration under the Revised Proposal is A\$2.7375 per stapled security.<sup>2</sup>

The Revised Proposal is subject to a number of pre-conditions including due diligence, Foreign Investment Review Board approval, a unanimous recommendation by the Spark Infrastructure Board and approval of the OTPP Investment Committee and Board and the KKR Infrastructure Investment Committee.

Following careful consideration, and consultation with its advisers, the Board of Spark Infrastructure again unanimously concluded that the price undervalued Spark Infrastructure. Whilst not granting access to due diligence, in order to be constructive, the Board of Spark Infrastructure informed the Consortium that it was prepared to provide limited information on Spark Infrastructure's business and its prospects. This engagement, which has not yet occurred, is conditional on the signing of a Confidentiality Agreement.

The Board notes that there is no certainty that the engagement between Spark Infrastructure and the Consortium will result in a further revised proposal from the Consortium.

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<sup>1</sup> To the extent any further distribution is paid or declared prior to implementation of any proposed transaction, the implied consideration under the initial Proposal would be further reduced for this amount.

<sup>2</sup> To the extent any further distribution is paid or declared prior to implementation of any proposed transaction, the implied consideration under the Revised Proposal would be further reduced for this amount.

The Board is focused on maximising securityholder value and will carefully consider any proposal that is consistent with this objective.

Irrespective of whether the engagement between Spark Infrastructure and the Consortium results in further revised proposals, the Board considers that Spark Infrastructure has a highly attractive future and is well positioned to continue to deliver an attractive yield now with franking credits coupled with strong growth in its underlying high quality asset base, and has strong ESG credentials given its important role in supporting the multi-decade energy transition to a lower carbon future.

Spark Infrastructure is being advised by Goldman Sachs and Herbert Smith Freehills.

Spark Infrastructure makes this statement, and will continue to keep the market informed, in accordance with its continuous disclosure obligations. In the interim, securityholders do not need to take any action in relation to the proposals received by Spark Infrastructure from the Consortium.

This announcement is authorised for release by the Board of Directors of Spark Infrastructure.

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Wednesday, 28 July 2021

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

Dear Sir / Madam

**SPARK INFRASTRUCTURE RECEIVES FURTHER REVISED  
CONDITIONAL AND NON-BINDING INDICATIVE PROPOSAL**

Please find attached Spark Infrastructure's announcement relating to a further revised conditional and non-binding indicative proposal received from Ontario Teachers' Pension Plan Board and Kohlberg Kravis Roberts & Co. L.P.

Yours sincerely,



**Jenny Faulkner**  
**General Counsel and Company Secretary**

28 July 2021

**SPARK INFRASTRUCTURE RECEIVES FURTHER REVISED  
CONDITIONAL AND NON-BINDING INDICATIVE PROPOSAL**

On 15 July 2021 Spark Infrastructure RE Limited (ACN 114 940 984) (in its capacity as responsible entity of Spark Infrastructure Trust (ARSN 116 870 725)) ("Spark Infrastructure") announced that it had received two conditional and non-binding indicative proposals from Ontario Teachers' Pension Plan Board ("OTPP") and Kohlberg Kravis Roberts & Co. L.P. ("KKR"), on behalf of certain of its affiliated infrastructure investment funds, vehicles and entities managed and/or advised by it or its affiliates (the "KKR Funds"), together the Consortium (the "Consortium"), to acquire all of the ordinary stapled securities in Spark Infrastructure by way of a scheme.

The proposals included an initial proposal ("Initial Proposal") for an implied consideration of A\$2.6375 per stapled security<sup>1</sup> and a subsequent revised proposal ("Revised Proposal") for an implied consideration of A\$2.7375 per stapled security<sup>2</sup>.

Spark Infrastructure confirms that it has received a further revised proposal ("Further Revised Proposal") from the Consortium for an all cash consideration of A\$2.95 per stapled security, to be reduced to the extent that Spark Infrastructure pays or declares a distribution to its securityholders prior to the implementation of the proposed transaction. Following the announcement of Spark Infrastructure's first half interim distribution for 2021 ("1H2021 distribution") of A\$0.0625 per stapled security on 1 July 2021, the implied consideration under the Further Revised Proposal is A\$2.8875 per stapled security<sup>3</sup>.

The Further Revised Proposal represents a premium to Spark Infrastructure's undisturbed security price (as at 13 July 2021, being the date prior to Spark Infrastructure's securities being placed in trading halt on 14 July 2021 pending the announcement on 15 July 2021) of:

- 26% to the closing price of A\$2.30 per security on 13 July 2021; and
- 31% to the three month volume weighted average price ("VWAP") of A\$2.20 per security.

The Consortium has provided the Further Revised Proposal following the provision of limited information on Spark Infrastructure's business and its prospects by Spark Infrastructure to the Consortium after the signing of a Confidentiality Agreement, containing customary disclosure restrictions and standstills.

Following careful consideration, and consultation with its advisers, the Board of Spark Infrastructure considers that it is in the interests of Spark Infrastructure's securityholders to engage further with the Consortium. Accordingly, Spark Infrastructure has decided to provide the Consortium with the opportunity to conduct due diligence on a non-exclusive basis.

<sup>1</sup> All cash consideration of A\$2.70 reduced for Spark Infrastructure's 1H2021 distribution of A\$0.0625 per stapled security announced on 1 July 2021. To the extent any further distribution is paid or declared prior to implementation of any proposed transaction, the implied consideration under the Initial Proposal would be further reduced for this amount.

<sup>2</sup> All cash consideration of A\$2.80 reduced for Spark Infrastructure's 1H2021 distribution of A\$0.0625 per stapled security announced on 1 July 2021. To the extent any further distribution is paid or declared prior to implementation of any proposed transaction, the implied consideration under the Revised Proposal would be further reduced for this amount.

<sup>3</sup> To the extent any further distribution is paid or declared prior to implementation of any proposed transaction, the implied consideration under the Further Revised Proposal would be further reduced for this amount.

The Further Revised Proposal is subject to a number of pre-conditions including:

- Satisfactory completion of due diligence;
- Foreign Investment Review Board approval;
- Unanimous recommendation of the Board of Spark Infrastructure and a commitment from all of the Spark Infrastructure Directors to vote in favour of the transaction (in the absence of a superior proposal, and subject to the independent expert concluding that the transaction is in the best interests of Spark Infrastructure securityholders);
- Execution of a binding implementation agreement incorporating customary terms and conditions for a transaction of this nature; and
- Final approval of the OTPP Investment Committee and Board, and final approval of the KKR Infrastructure Investment Committee.

The Board notes that there is no certainty that the engagement between Spark Infrastructure and the Consortium will result in a control transaction.

The Board remains focused on maximising securityholder value and will carefully consider any proposal that is consistent with this objective.

Irrespective of whether the engagement between Spark Infrastructure and the Consortium results in a control transaction, the Board considers that Spark Infrastructure has a high quality and scarce group of regulated assets that have a very attractive future and is well positioned to continue to deliver an attractive yield now with franking credits. Complementing its reliable and inflation-linked revenues, Spark Infrastructure's investment portfolio also has strong growth prospects in its underlying high quality asset base, and has strong ESG credentials given its important role in supporting the multi-decade energy transition to a lower carbon future.

Spark Infrastructure is being advised by Goldman Sachs and Herbert Smith Freehills.

Spark Infrastructure makes this statement, and will continue to keep the market informed, in accordance with its continuous disclosure obligations. In the interim, securityholders do not need to take any action in relation to the Further Revised Proposal received by Spark Infrastructure from the Consortium.

This announcement is authorised for release by the Board of Directors of Spark Infrastructure.

For Investor enquiries please contact:

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Tuesday, 10 August 2021

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

Dear Sir / Madam

### **INVOLVEMENT OF PSP INVESTMENT BOARD IN BID CONSORTIUM**

Please find attached Spark Infrastructure's announcement relating to the involvement of Public Sector Pension Investment Board in joining the consortium comprised of Ontario Teachers' Pension Plan Board and Kohlberg Kravis Roberts & Co. L.P.

Yours sincerely,



**Jenny Faulkner**  
**General Counsel and Company Secretary**

**10 August 2021****INVOLVEMENT OF PSP INVESTMENT BOARD IN BID CONSORTIUM**

On 28 July 2021 Spark Infrastructure RE Limited (ACN 114 940 984) (in its capacity as responsible entity of Spark Infrastructure Trust (ARSN 116 870 725)) (“Spark Infrastructure”) announced that it had received a further revised conditional and non-binding indicative proposal (“Further Revised Proposal”) from Ontario Teachers' Pension Plan Board (“OTPP”) and Kohlberg Kravis Roberts & Co. L.P. (“KKR”), on behalf of certain of its affiliated infrastructure investment funds, vehicles and entities managed and/or advised by it or its affiliates (the “KKR Funds”), together the Consortium (the “Consortium”), to acquire all of the ordinary stapled securities in Spark Infrastructure by way of a scheme. The Further Revised Proposal followed two earlier proposals by the Consortium announced by Spark Infrastructure on 15 July 2021.

Spark Infrastructure confirms that it has received a request from the Consortium to engage with Public Sector Pension Investment Board (“PSP”) for the purposes of PSP joining that Consortium (together the “Revised Consortium”). It is expected that each of the Revised Consortium parties will provide a one-third contribution to the total equity funding requirement under the proposed transaction. Notwithstanding this, OTTP and KKR have confirmed their interest in Spark Infrastructure is not contingent on PSP receiving all internal and external approvals to participate in the Revised Consortium, and have stated that they have sufficient financial capacity to complete an acquisition of Spark Infrastructure in the unlikely circumstances that PSP does not receive these approvals.

The Revised Consortium has confirmed that its interest in Spark Infrastructure remains consistent with the Further Revised Proposal, including specifically an all cash consideration of A\$2.95 per stapled security to be reduced to the extent that Spark Infrastructure pays or declares a distribution to its securityholders prior to the implementation of the proposed transaction. Following the announcement of Spark Infrastructure’s first half interim distribution for 2021 of A\$0.0625 per stapled security on 1 July 2021, the implied consideration under the Further Revised Proposal is A\$2.8875 per stapled security<sup>1</sup>.

The Revised Consortium has confirmed that the key terms and conditions of the Further Revised Proposal are unchanged and that the involvement of PSP in the Revised Consortium will not have any impact on the timetable.

The involvement of PSP and confirmation of the Revised Consortium’s interest in Spark Infrastructure follows Spark Infrastructure’s decision, as announced on 28 July 2021, to provide the Consortium with the opportunity to conduct due diligence on a non-exclusive basis.

Following careful consideration, and consultation with its advisers, the Board of Spark Infrastructure considers that it is in the interests of Spark Infrastructure’s securityholders to engage with the Revised Consortium. Accordingly, Spark Infrastructure has decided to allow the Revised Consortium to continue to conduct the due diligence commenced by the Consortium, again on a non-exclusive basis and on the basis that the confidentiality arrangements entered into by OTTP and KKR are entered into by PSP.

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<sup>1</sup> To the extent any further distribution is paid or declared prior to implementation of any proposed transaction, the implied consideration under the Further Revised Proposal would be further reduced for this amount.



The Board notes that there is no certainty that the engagement between Spark Infrastructure and the Revised Consortium will result in a control transaction.

The Board remains focused on maximising securityholder value and will carefully consider any proposal that is consistent with this objective.

Irrespective of whether the engagement between Spark Infrastructure and the Revised Consortium results in a control transaction, the Board considers that Spark Infrastructure has a high quality and scarce group of regulated assets that have a very attractive future and is well positioned to continue to deliver an attractive yield now with franking credits. Complementing its reliable and inflation-linked revenues, Spark Infrastructure's investment portfolio also has strong growth prospects in its underlying high quality asset base, and has strong ESG credentials given its important role in supporting the multi-decade energy transition to a lower carbon future.

Spark Infrastructure is being advised by Goldman Sachs and Herbert Smith Freehills.

Spark Infrastructure makes this statement, and will continue to keep the market informed, in accordance with its continuous disclosure obligations. In the interim, securityholders do not need to take any action in relation to the Further Revised Proposal.

This announcement is authorised for release by the Board of Directors of Spark Infrastructure.

For Investor enquiries please contact:

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