



Code of Conduct

Spark Infrastructure Group

1 Purpose of the Code

This Code outlines how representatives of Pika Holdco Pty Ltd, Pika Bidco Pty Ltd, Spark Infrastructure RE Pty Limited as the trustee of Spark Infrastructure Trust (“**Trust**”), the Trust and their consolidated entities (“**Spark**” or “**Group**”) should conduct themselves in the workplace. The Group is committed to the highest integrity and ethical standards. Employees must conduct themselves consistently with community and Group standards and in compliance with the law.

In representing the Group, you are expected to act in a manner consistent with our key values:

- the highest standards of integrity, fairness, due care and diligence in fulfilling our duties;
- decisions made in accordance with the spirit and letter of the law; and
- business conducted honestly and ethically, with best skills and judgment, and for the benefit of securityholders, employees, other stakeholders and the Group.

The objective of the Code is to:

- provide a benchmark for professional behaviour;
- support our business reputation and corporate image; and
- inform directors and employees of the consequences if they breach the Code.

We will monitor this Code to ensure it is relevant, effective and consistent with stakeholders’ expectations.

While the Code of Conduct is designed to ensure the Group delivers on its commitment to corporate responsibility and sustainable business practice, it does not create any rights in any employee, client, customer, supplier, competitor, security holder or any other person or entity.

2 Who the Code applies to

This Code applies to all employees of Spark and all employees must conduct themselves in accordance with the Code. “**Employees**” includes temporary employees, contractors, consultants, directors, officers and other personnel who have been provided with a copy of this Code and have been advised by the General Counsel (“**GC**”) that this Code applies to them. The Code also applies to all business activities and activity outside of the business to the extent that it impacts the reputation of the Group.

3 What to do if you suspect the Code has been breached

Reporting channels

You should report any behaviour you believe breaches or potentially breaches the Code, policies or the law to your manager. Alternatively, you can report unacceptable behaviour to the Managing Director (“MD”), GC, the Chair of the Audit and Risk Committee or Spark’s ‘Speak Up’ whistleblower reporting site. You may report anonymously if you wish to do so.

Whistleblower protection

You will not be disadvantaged or discriminated against for reporting unacceptable behaviour in good faith. Spark has a separate Speak Up (Whistleblower) Policy (“**Speak Up Policy**”) which outlines how Spark will properly deal with all reported instances of unacceptable behaviour, improper conduct or wrongdoing. Employees should familiarise themselves with this policy.

Whenever possible, your privacy will be protected where you make a report under the Code or under the Speak Up Policy and, your calls, notes, emails and other communications will be dealt with confidentially.

It is a breach of the Code for any employee to cause disadvantage to, or discriminate against, an employee who makes a report under the Code. Examples of disadvantage and discrimination include:

- reprisals, harassment or victimisation;
- demotion or dismissal or loss of opportunity for promotion; and
- current or future bias.

The protection made available to protect whistleblowers will vary depending on the circumstances.

Further details are set out in the Speak Up Policy, which is available on the intranet.

Investigations

Preliminary investigations of reported breaches are administered by the GC. If a breach of the Code is confirmed, a formal investigation is administered by the GC in consultation with the supervisor or manager of the offending person. All employees are expected to cooperate with the directions of the GC.

4 Consequences of breaching the Code

Breaches of the Code may be the result of deliberate behaviour or be inadvertent and without intent. However, any breach may result in disciplinary action or other penalties, depending on the seriousness of the breach and other relevant circumstances.

Penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances). Spark will act objectively and in accordance with any applicable provisions or requirements in an employment contract.

Spark reserves the right to inform appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

If you have any questions regarding the Code or any of Spark’s policies at any time, please contact the GC.

5 Compliance with laws, regulations and policy

You should be aware of, and comply with, your duties and obligations under all laws, regulations and Group policies and act in accordance with them. We encourage you to:

- actively understand the laws which affect or relate to the Group's operations;
- attend training to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments; and
- interpret the law in a way which reinforces the Group's reputation for integrity.

Questions in relation to your obligations should be directed to the GC.

6 Fair trading and dealing

The Group requires the highest standard of ethical behaviour. When dealing with others you must:

- perform your duties in a professional manner;
- act with honesty, integrity, and objectivity; and
- strive to enhance the Group's reputation and performance.

7 Conflicts of interest

Spark respects the privacy and choices of employees. While on the job or in your personal time, nothing you do should conflict with your responsibilities to the Group or compromise the quality of your work performance, commitment to your work or ability to make impartial business decisions.

You must notify Spark of any conflicts of interest (actual or potential). If you may have a conflict of interest, you should disclose and discuss the matter with your manager or the GC. This Code provides general information about conflicts of interest. You should also refer to the Conflicts of Interest Policy for further detail on the identification, escalation and resolution of conflicts of interest.

What is a conflict of interest?

A conflict of interest exists where loyalties are divided. A conflict of interest arises when an employee's position within the Group or their financial or other personal considerations or interests affect, have the potential to affect, or could have the appearance of affecting, their judgement, objectivity or independence.

You may have a conflict of interest if:

- any of your decisions lead to an improper gain or benefit to you or your associate; or
- your personal interests, the interests of an associate, or relative, or obligation to some other person or entity, conflict with your obligation to the Group:

The following are examples:

Gifts and improper personal benefits

Conflicts of interest can arise when you or a member of your family receive improper personal benefits because of your position. You and your relatives should not offer, give or receive unreasonable gifts, from Spark suppliers or others with whom Spark interacts.

Gifts, hospitality or entertainment may be a legitimate way of building good business relationships. However, you should not accept a gift, hospitality or entertainment (of any kind or value) where your

business judgment might appear to have been compromised, or where you or Spark would be embarrassed if the gift was made public.

You must not take advantage of property, information, or other opportunities arising from your employment or engagement with the Group.

Financial interests in other businesses

You should avoid a significant ownership interest or other personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Group. You must disclose all personal financial interests that you or members of your family have in organisations which have or may establish a business relationship with the Group or which compete with the Group.

Personal financial interests include interests resulting from the following relationships:

- officer, director, employee or independent contractor;
- ownership of shares or other equity interest;
- debtor or creditor (other than personal financing arrangements with a financial institution); or
- lessee or lessor.

Outside memberships, directorships, employment and public office

The Group supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with your ability to properly perform your work for Spark, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the board of another entity (including not-for-profit entities), you must carefully evaluate whether it could cause, or appear to cause, a conflict of interest. You must obtain prior written consent from the GC where the proposed position relates to an outside organisation that has or seeks a business relationship with the Group or competes with it.

You may accept public office or serve on a public body in your private capacity, but not as a representative of Spark. If this would require time away from work, you must comply with Spark policies regarding leave of absence and absenteeism.

8 Improper use or theft of Spark's property, assets and email

You are responsible for protecting Spark's assets under your control and safeguarding them from loss, theft and unauthorised use. Spark's assets include cash, securities, business plans, strategic information, operational data third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies. You must not:

- use Spark's assets for any unlawful purpose or unauthorised personal benefit;
- remove Spark's assets from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances;
- use Spark's electronic communications system to access or post material that violates Spark's policies or any laws or regulations. When engaging in personal use of those systems, you are encouraged to use common sense and observe appropriate standards; and
- make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies, methods of operation and other information of competitive value to Spark.

9 Public communications and disclosures

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- comply with legal and regulatory requirements;
- fairly and accurately reflect the transactions or occurrences to which they relate;
- not contain any false or intentionally misleading information; and
- be in reasonable detail, properly classified and in the proper accounting period.

Media or official announcements may only be made by the MD or GC. If you receive a request for information and you are not authorised to respond, refer the request to an authorised person. Unless the GC has given prior written consent, employees and associated parties must not participate in public forum discussions (including internet-based) where the subject matter relates to the Group, its competitors or the industry in which the Group operates.

10 Procurement and suppliers

The Group's commitment to achieving the highest standard of integrity and ethical business practices is reflected in its procurement practices. The Group is committed to ensuring its procurement practices are transparent, fair and responsible and consistent with the Group's core values as outlined in this Code of Conduct.

The Group has a separate Supplier Management Policy which applies to all suppliers of goods or services of the Group. We expect that all suppliers, whether directly or through their supply chain, conduct themselves in accordance with the principles and standards in that Policy.

11 Equal opportunity and anti-discrimination

Spark is committed to:

- equal employment opportunity;
- compliance with fair employment practices and anti-discrimination laws; and
- a workplace free from any kind of discrimination, harassment or intimidation.

Spark will investigate allegations of harassment, bullying, victimisation or discrimination and take corrective action. Retaliation for raising claims made in good faith will not be tolerated.

12 Occupational Health and Safety (OHS)

The Group is committed to maintaining a healthy and safe working environment. All laws (including OHS laws) and Group policies should be fully complied with at all times.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs while on the job will not be tolerated.

You should familiarise yourself with the Group's OHS policy to ensure a safe workplace without risk to the health of others or yourself and follow any lawful and reasonable instructions.

13 The Group's reputation

Employees must not act in a way that could cause harm to the Group's reputation or market position during or after their employment.

14 Trading of Securities in other entities

Employees, directors, officers, contractors, consultants and their respective 'connected persons' ("**Relevant Persons**") are, in general, free to deal in securities in listed entities. Relevant Persons should be aware that the prohibition against insider trading under the Corporations Act applies to such dealings.

If a Relevant Person comes into possession of Inside Information with respect to a listed entity, where they are directly involved in client relationship management or negotiating contracts, the Relevant Person must not use that information to trade in securities in that listed entity. For example, where a Relevant Person is aware that the Group is about to sign a major agreement with another company, and that information would amount to Inside Information, the Relevant Person must not use that information to trade in securities in the other company.

In addition, a Relevant Person must not directly or indirectly provide any Inside Information with respect to a listed entity to another person where the Relevant Person knows, or ought to know, that the recipient of that information is likely to deal in securities or encourage someone else to deal in securities.

The Board may from time to time expressly extend the restrictions in this section by specifying that a Relevant Person is also restricted from dealing in the securities of other specified companies.

For the purposes of this section, '**Inside Information**' is information which:

- is not generally available; and
- if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities that the information relates to.

15 Bribes, corruption, inducements and commissions

Spark has a zero-tolerance approach to bribery corruption and other improper business practices in its business. Corruption is also a criminal offence in Australia where Spark operates. These laws apply to prohibit people and companies from engaging in corrupt conduct and a breach of these laws could have serious consequences for the Group, directors, officers, employees, agents, contractors or other parties representing Spark.

In keeping with local and international anti-corruption laws, you must not offer, give or receive any bribes, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances). You must not offer, give or promise anything of value directly or indirectly (via a third party) to a government official (or their representative) to influence official action, or to anyone to encourage them to perform their work disloyally or otherwise improperly.

You must not give or receive any unreasonable gifts or otherwise act in an unethical way. Remember that agreeing not to act may have the same ramifications as acting in an unethical way.

Spark will also take care that third parties acting on behalf of Spark do not violate anti-corruption laws, since this may result in criminal liability for Spark.

If you suspect that there has been an incident of corruption or a breach of anti-bribery and corruption laws, you should report the incident immediately to the GC.

16 Sanctions

Spark is committed to conducting its business operations in a responsible and ethical manner. Sanctions refer to a variety of measures imposed by one country or a group of countries against another country, organisation, or individual to encourage a change in behaviour, punish noncompliance with international norms or laws, or achieve specific policy objectives.

Spark will comply with all applicable sanction laws and regulations. Spark does not participate in transactions or engage in conduct designed or intended to evade or facilitate a breach of the applicable sanction laws and regulations. Violations of sanction laws and regulations may lead to severe civil and/or criminal penalties against Spark and individuals, including significant monetary fines, imprisonment, extradition and disqualification of directors.

Spark is prohibited from carrying out any activity, directly or indirectly, which risks violating any applicable sanctions. Any proposed activity on behalf of Spark directly or indirectly with a sanctioned country must only be carried out after appropriate risk assessments are completed and approval from the MD and GC has been obtained.

You must ensure that commercial relationships with new and existing suppliers, agents, business partners, or other intermediaries are based on written agreements including reasonable provisions requiring compliance with applicable sanctions laws, together with termination rights in the event of a breach.

You must ensure you are aware of the identity of Spark's suppliers and ensure appropriate monitoring of any suppliers, agents, business partners, or other intermediaries including sanctions-related screening against applicable lists of sanctioned persons/entities using the following lists:

- the Australian Government's consolidated list of sanctions targets;
- UK, EU, and UNSC consolidated list of sanctions targets; and
- the US Government's list of sanctions targets.

If you learn that third parties or asset companies are providing services against applicable sanction laws or regulations, you are required to immediately notify the MD and GC.

17 Community

Contribution to the community

Spark is a responsible corporate citizen and is committed to supporting the communities in which we live and work. Each employee is expected to uphold this commitment. You must abide by all laws and regulations and are expected to respect and care for the environments in which the Group operates. Spark supports and encourages you to actively contribute to the needs of the community.

Environment

Spark is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations. If you are aware of, or suspect, an action that is not environmentally responsible and/or in breach of the law, report the matter in accordance with the section "3 (*What to do if you suspect the Code has been breached*)".

Politics

You may voluntarily participate in the political process as an individual. You must not engage in actions that could cause someone to falsely believe your actions reflect the views or position of Spark.

18 Questions

If there are any questions about this Code, please contact the GC.

19 Review

The Board will oversee compliance with this Code and review its contents every three years to ensure its effectiveness and appropriateness for prevailing circumstances.

Revision History

Date	Approver	Revision Details
Dec 2020	Board	Annual review and update.
Feb 2022	Board	Post Implementation review and update.
Dec 2022	Board	Updates to titles.
Dec 2023	GC	Annual review and update.
Dec 2024	GC	Annual review and update to job title.
Dec 2025	Board	Annual review. No changes.