

Monday, 22 November 2021

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

Dear Sir / Madam,

**Creditors' Scheme Meeting, Concurrent Creditors' Meeting and Trust Meeting –
Chair's Address and Presentation**

Spark Infrastructure RE Limited (ACN 114 940 984) (in its capacity as responsible entity of Spark Infrastructure Trust (ARSN 116 870 725)) ("Spark Infrastructure") refers to the proposed interdependent Creditors' Scheme and Trust Scheme and related transactions (the "Schemes") under which Pika Bidco Pty Ltd ("Pika Bidco"), an entity owned by funds managed or advised by Kohlberg Kravis Roberts & Co. L.P. and/or its affiliates, Ontario Teachers' Pension Plan Board and Public Sector Pension Investment Board (the "Consortium"), will acquire all of the securities in Spark Infrastructure Trust.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at Spark Infrastructure's Creditors' Scheme Meeting and Concurrent Creditors' Meeting and Trust Meeting (the "Meetings") which will be held concurrently commencing at 11.00am (Sydney time) today:

1. Chair's address; and
2. Meetings presentation slides.

Spark Infrastructure securityholders may participate in the Meetings via the online platform at <https://web.lumiagm.com> and by entering the unique 9-digit Meeting ID: 390-236-931.

The voting results of the Meetings will be communicated to the ASX shortly after the conclusion of the Meetings.

Yours sincerely,



Jenny Faulkner
Company Secretary
Spark Infrastructure

Creditors' Scheme Meeting, Concurrent Creditors' Meeting and Trust Meeting

Monday, 22 November 2021 – 11:00am

Chair's address – Dr Doug McTaggart

Good morning everyone. My name is Doug McTaggart. I am Chair of the Spark Infrastructure Board of Directors. I will be chairing today's meetings which are the following meetings which will be held concurrently:

- the scheme meeting of the securityholders of Spark Infrastructure Trust in their capacity as holders of loan notes issued by Spark Infrastructure pursuant to the Spark Infrastructure Trust Note Trust Deed, which I will refer to during today's meetings as the Creditors' Scheme Meeting;
- the concurrent meeting of the securityholders of Spark Infrastructure Trust in their capacity as holders of loan notes issued by Spark Infrastructure pursuant to the Spark Infrastructure Note Trust Deed, which I will refer to during today's meetings as the Concurrent Creditors' Meeting; and
- the meeting of the securityholders of Spark Infrastructure Trust in their capacity as holders of units in Spark Infrastructure Trust, which I will refer to during today's meetings as the Trust Meeting.

Before proceeding, I would like to acknowledge the many traditional owners of the country on which we are all located today, and recognise their continuing connection to land, waters and culture. I pay my respects to their Elders past, present and emerging.

It is now past the scheduled start time for the meetings and I have been informed that a quorum of securityholders is present for each meeting. Accordingly, I declare each meeting open.

On behalf of my fellow Directors on the Spark Infrastructure Board of Directors, I welcome you to today's meetings.

The Creditors' Scheme Meeting has been convened pursuant to an order of the Supreme Court of New South Wales made on 19 October 2021. The Concurrent Creditors' Meeting has been convened pursuant to the Spark Infrastructure Note Trust Deed and the Trust Meeting has been convened pursuant to the constitution of the Spark Infrastructure Trust. Spark Infrastructure received judicial advice from the Supreme Court of New South Wales on 19 October 2021 that it would be justified in convening the Trust Meeting.

The purpose of the Creditors' Scheme Meeting is for securityholders in their capacity as holders of loan notes issued by Spark Infrastructure pursuant to the Spark Infrastructure Trust Note Trust Deed to vote on the proposed creditors' scheme of arrangement in



relation to the acquisition of all of the loan notes issued by Spark Infrastructure pursuant to the Spark Infrastructure Note Trust Deed by an entity, which I will refer to during today's meetings as Pika Bidco, a newly incorporated company owned by funds managed or advised by Kohlberg Kravis Roberts & Co. L.P. and/or its affiliates, Ontario Teachers' Pension Plan Board and Public Sector Pension Investment Board, who I will refer to during today's meetings collectively as the Consortium. KKR is a leading global investment firm, OTPP is an independent statutory corporation established by the Teachers' Pension Act (Ontario) and PSP Investments is a Canadian Crown corporation, incorporated under the Public Sector Pension Investment Board Act (Canada).

The purpose of the Concurrent Creditors' Meeting is for securityholders in their capacity as holders of loan notes issued by Spark Infrastructure pursuant to the Spark Infrastructure Trust Note Trust Deed to vote on the amendment of the Spark Infrastructure Note Trust Deed and the purpose of the Trust Meeting is for securityholders in their capacity as holders of units in Spark Infrastructure Trust to vote on the amendment of the Spark Infrastructure Trust Constitution and the proposed trust scheme in relation to the acquisition of all of the units in Spark Infrastructure Trust by Pika Bidco.

I have been appointed as the Chair of the meetings by the responsible entity of Spark Infrastructure Trust in accordance with section 252S of the Corporations Act.

As a consequence of the ongoing COVID-19 pandemic, we are hosting the meetings virtually. If we experience any technical issues during today's meetings that may result in a significant number of securityholders being unable to reasonably participate, I will adjourn the meetings. If that occurs, we will lodge an ASX release that sets out the details of the reconvened meetings. We would hope that any technical issues could be resolved quickly, and the reconvened meetings held later today. Please check the ASX if this eventuates.

SPARK INFRASTRUCTURE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

I would like to begin by introducing my fellow Directors who are joining us online today, along with representatives of Senior Management and our legal adviser, Herbert Smith Freehills.

Mr Greg Martin is an independent non-executive director and is Chair of the Remuneration Committee and a member of the Nomination Committee.

Mr Andrew Fay is an independent non-executive director and is a member of the Audit, Risk and Compliance Committee and the Nomination Committee.

Mr Miles George is an independent non-executive director and is a member of the Remuneration Committee, the Audit, Risk and Compliance Committee and the Nomination Committee.

Ms Anne Brennan is an independent non-executive director and is Chair of the Audit, Risk and Compliance Committee and a member of the Nomination Committee.

Ms Lianne Buck is an independent non-executive director and is a member of the Audit, Risk and Compliance Committee and the Nomination Committee.

Finally, Mr Rick Francis, our Managing Director and Chief Executive Officer.

Also joining us online today are:

- our Chief Financial Officer, Gerard Dover
- our General Counsel and Company Secretary, Jenny Faulkner
- our Head of Renewables, Anthony Marriner;
- our Head of Finance and Investor Relations, Neil Donaldson; and
- Philip Podzebenko, Partner at Herbert Smith Freehills.

PROCEDURAL MATTERS

Before commencing the business of our meetings today I would like to outline the procedure for today's meetings, including how to ask questions and vote.

If you need assistance at any time during today's meetings, please call our securities registry, Boardroom Pty Limited, on 1800 000 639 or +61 2 9290 9600.

HOW TO ASK A QUESTION

Any securityholder or appointed proxy is eligible to ask questions.

If you would like to ask a question you can do so by using the online platform or via telephone. Instructions on how to do this are included in the Scheme Booklet and also now shown on screen.

You may submit questions at any time from now.

Jenny Faulkner, Spark Infrastructure's General Counsel and Company Secretary, will pass questions to me to address as Chair of the meeting. I will endeavour to answer your questions straight away. However I may take a question on notice if necessary.

We will address all questions, however, note that questions may be moderated or amalgamated if there are multiple questions on the same topic.

Each securityholder should restrict themselves to no more than two questions per item. Please also keep them short and to the point, otherwise we may need to summarise them in the interests of time so that as many securityholders as possible have the chance to ask a question.

It would also be helpful if you could please indicate the resolution number to which your questions relate and provide the capacity in which you are participating if you are representing another party.

HOW TO VOTE

As outlined in the Scheme Booklet, voting on each resolution will be conducted by a poll.

Securityholders or their proxyholders, attorneys and corporate representatives are entitled to vote on the resolutions.

Securityholders had the option to appoint a proxy for today's meetings. If you did not do this, you may also vote via the online platform during the meetings by selecting the voting tab on the navigation bar. Instructions on how to vote are included in the Scheme Booklet and also now shown on screen.

You may vote at any time from now until I close the polls. I will provide a warning before closing the polls.

I will vote all available proxies in favour of the resolutions and during the meetings we will display the number of proxy votes received prior to the meetings in relation to the each of the resolutions.

After the meetings close, your votes will be counted by our securities registry, Boardroom Pty Limited, and the results will be announced to the ASX via the Company Announcement Platform as soon as possible.

Shortly I will say a few words about the proposed Schemes.

We will then move to the formal business of today's meetings. We will invite discussion relevant to each of the resolutions in the order in which they appear in the Notices of Meetings.

The resolutions will be considered with an opportunity for securityholders to ask questions or make comments on each item of business.

I will adjourn the Concurrent Creditors' Meeting and Trust Meeting, then invite discussion on Resolution 1 – Creditor's Scheme Resolution.

As there are four resolutions to be considered across today's meetings and as the resolutions are inter-related and have been set out in the Notices of Meetings which were included in the Scheme Booklet, I propose to take all questions in relation to the Schemes and each of the resolutions at that time. However, owing to formalities, I will also allow for questions and comments again during the Concurrent Creditors' Meeting and the Trust Meeting.

Once there are no further questions or comments, I will adjourn the Creditors' Scheme Meeting for the taking of polls later in today's meetings.

I will then reopen the Concurrent Creditors' Meeting and invite discussion on Resolution 2 – Spark Infrastructure Note Trust Deed Resolution. Once there are no further questions or comments, I will adjourn the Concurrent Creditors' Meeting for the taking of polls later in today's meetings.

I will then reopen the Trust Meeting for discussion on Resolution 3 – Trust Constitution Amendment Resolution and Resolution 4 – Trust Acquisition Resolution. Once there are no further questions or comments, I will adjourn the Trust Meeting for the taking of polls later in today's meetings,

I will then reopen each meeting and take each poll separately at the same time as the other polls.

BACKGROUND AND OVERVIEW OF THE SCHEMES

Before moving to the formal business of today's meetings, I would like to provide a brief summary of the engagement process with the Consortium and say a few words about the proposed Schemes.

Details of the engagement process with the Consortium and the Schemes are also outlined in detail in the Scheme Booklet, which was made available to securityholders pursuant to an order of the Supreme Court of New South Wales made on 19 November 2021.

On 15 July 2021, Spark Infrastructure announced Pika Bidco's initial and revised proposals for implied consideration of \$2.6375 per stapled security and \$2.7375 per stapled security respectively.

Following careful consideration, and consultation with its advisers, the Spark Infrastructure Board considered that it was in the interests of securityholders to engage with the Consortium, and agreed to provide limited information regarding Spark Infrastructure's business and its prospects after the signing of a Confidentiality Agreement. All discussions were held on a non-exclusive basis, always allowing the opportunity for competing bids to arise.

On 28 July 2021, Spark Infrastructure announced a further revised proposal from Pika Bidco for implied consideration of \$2.8875 per stapled security, an increase of \$0.25 per stapled security (approximately 9.5%) to the implied price offered under the initial proposal from Pika Bidco of \$2.6375 per stapled security.

The further revised proposal was in fact for \$2.95 per stapled security, but to be reduced for any subsequent distributions paid by Spark Infrastructure. On 15

September 2021, Spark Infrastructure paid its interim distribution for 2021 to securityholders of 6.25 cents per stapled security, in accordance with guidance. Accordingly, the implied consideration of the proposal was \$2.8875 per stapled security.

The Schemes will only become effective and be implemented if the resolutions are approved by securityholders at today's meetings and the Court approves the Creditors' Scheme and provides the Second Judicial Advice.

If the Schemes become effective and are implemented, Pika Bidco will acquire all Spark Infrastructure securities held by securityholders as at the Scheme Record Date.

If the Schemes become effective and are implemented on or before 31 December 2021, securityholders who hold Spark Infrastructure securities as at the Scheme Record Date will receive a Total Cash Amount of \$2.8875 per stapled security, comprising:

- cash consideration from Pika Bidco of \$2.8875 per stapled security less the cash amount of any special distribution paid by Spark Infrastructure; plus
- the cash amount of any special distribution paid by Spark Infrastructure.

As announced to the ASX on Friday, 19 November 2021, if the Schemes become effective, Spark Infrastructure intends to pay, before the Schemes are implemented, a special distribution from the Spark Infrastructure Trust of 12 cents per stapled security fully franked to the value of 5.14 cents per stapled security. The payment of the special distribution is subject to approval by the Spark Infrastructure Board. The ability of securityholders to benefit from franking credits depends on their individual tax circumstances, including their tax residency and marginal tax rate.

If the Schemes are implemented after 31 December 2021, securityholders who hold Spark Infrastructure securities as at the record date for Spark Infrastructure's final distribution from the Spark Infrastructure Trust for 2021, which is expected to be 31 December 2021, will be entitled to receive the final distribution. In this situation, the Total Cash Amount per stapled security will be reduced by the cash amount of the final distribution and the amount of the special distribution will be adjusted to reflect the availability of franking credits for distribution after payment of the final distribution.

In addition, if the Schemes are not implemented before 15 February 2022, securityholders who hold Spark Infrastructure securities as at the Scheme Record Date will receive additional cash consideration from Pika Bidco of \$0.01 or 1 cent per stapled security they hold as at the Scheme Record Date on 15 February 2022, and a further \$0.0003333 per stapled security for every day thereafter up to the Implementation Date.

If the resolutions are not approved by securityholders at today's meetings or the Court does not approve the Creditors' Scheme and provide the Second Judicial Advice or if any other condition precedent is not satisfied (or waived, if applicable), the Schemes will not proceed and Spark Infrastructure will not declare and pay any special distribution. Spark Infrastructure Group will remain listed on the ASX and Spark Infrastructure will

continue to target a final distribution for the 2021 financial year of 6.25 cents per stapled security, subject to business conditions.

The Total Cash Amount of \$2.8875 per stapled security represents a:

- 26% premium to the closing price on 13 July 2021 of \$2.30 per stapled security;
- 28% premium to the 1 month VWAP up to and including 13 July 2021 of \$2.25 per stapled security;
- 31% premium to the 3 month VWAP up to and including 13 July 2021 of \$2.20 per stapled security; and
- 34% premium to the 6 month VWAP up to and including 13 July 2021 of \$2.16 per stapled security.

REASONS TO VOTE FOR OR AGAINST THE SCHEMES

The Spark Infrastructure Board has identified several reasons why you may want to vote in favour of the Schemes and various reasons why you may want to vote against them. These are set out in detail in the Scheme Booklet and summarised on the slide now showing.

As previously mentioned, the Total Cash Amount of \$2.8875 represents a premium to the recent historical trading prices of Spark Infrastructure securities prior 13 July 2021, being the day before Spark Infrastructure securities were placed in a trading halt on 14 July 2021 pending Spark Infrastructure's first announcement on 15 July 2021 of Pika Bidco's initial and revised proposals.

In addition, the Schemes provide securityholders with the opportunity to achieve a certain cash price for their investment in Spark Infrastructure securities.

INDEPENDENT EXPERT'S CONCLUSION

Spark Infrastructure appointed KPMG as the Independent Expert to assess the merits of the Schemes. The Independent Expert has concluded that the Schemes are fair and reasonable to scheme securityholders and therefore are in the best interests of scheme securityholders, in the absence of a superior proposal. There has been no change in the Independent Expert's opinion.

In particular, the Independent Expert has assessed the value of a stapled security to be between \$2.49 and \$2.86. The Total Cash Amount of \$2.8875 per stapled security offered to securityholders is above this range.

The Independent Expert's full commentary in relation to the Schemes is contained in their report which is included in the Scheme Booklet.

SPARK INFRASTRUCTURE BOARD'S RECOMMENDATION

The Spark Infrastructure Board confirms that as at the time of today's meetings, no superior proposal has emerged and the Spark Infrastructure Directors are not aware of any superior proposal that is likely to emerge. As such, the Spark Infrastructure Board unanimously recommends that securityholders vote in favour of the Schemes.

Prior to today's meetings, each Spark Infrastructure Director has voted, or procured the voting of, any Spark Infrastructure securities held or controlled by them as at the time of the meetings in favour of the Schemes by voting in favour of the resolutions.

STATUS OF CONDITIONS

Implementation of the Schemes is now principally conditional on three things occurring, namely:

- securityholders approving each of the resolutions at today's meetings;
- approval from Australia's Foreign Investment Review Board ("FIRB"); and
- the Supreme Court of New South Wales approving the Creditors' Scheme and providing the Second Judicial Advice at the Second Court Hearing.

The Schemes are also subject to other customary conditions precedent which are described in detail in the Scheme Booklet.

FIRB approval has not yet been obtained. The Consortium has informed Spark that the FIRB approval process is well progressed and the Consortium currently expects to obtain FIRB's decision with sufficient time such that, if the transaction is approved, it can be implemented on 22 December 2021 in accordance with the timeline set out in the Scheme Booklet. Spark will continue to update the market on the status of the FIRB condition and any changes to the timetable for implementation.

If FIRB approval has not been obtained before the Second Court Hearing, which is scheduled for 26 November 2021, Spark Infrastructure will seek leave from the Court for the Second Court Hearing to be commenced on 26 November 2021, as scheduled, and then adjourned until after FIRB approval has been obtained.

As at the time of today's meetings, the Spark Infrastructure Directors are not aware of any circumstances which would cause any of the outstanding conditions not to be satisfied (or waived, if applicable).

IMPLEMENTATION TIMETABLE

If all of the resolutions are approved by securityholders at today's meetings and all other conditions precedent are satisfied (or waived, if applicable) (other than FIRB approval and the condition relating to Court approval of the Creditors' Scheme and the Second Judicial Advice), Spark Infrastructure will apply to the Court for orders approving the Creditors' Scheme and providing the Second Judicial Advice.

If, at the Second Court Hearing, the Court approves the Creditors' Scheme and provides the Second Judicial Advice, a copy of the court orders will be lodged with ASIC, following which the Schemes will become legally effective, and Spark Infrastructure securities will be suspended from trading on the ASX.

The Second Court Hearing to approve the Creditors' Scheme and provide the Second Judicial Advice is scheduled for 26 November 2021. Lodgement of the Court orders with ASIC and suspension of Spark Infrastructure securities from trading on the ASX is currently expected to occur on 29 November 2021.

If paid, the special distribution is currently expected to be paid to securityholders on 8 December 2021 in respect of securities held by securityholders on the Special Distribution Record Date, which is currently expected to be 1 December 2021.

The Schemes are then currently expected to be implemented on 22 December 2021, and it is on this date that the Scheme consideration will be despatched to securityholders in respect of securities held by securityholders on the Scheme Record Date, which is currently expected to be on 10 December 2021.

These dates are subject to satisfaction of the outstanding conditions precedent. Any changes to these dates will be announced to the ASX.

If the resolutions are not approved by securityholders at today's meetings or the Court does not approve the Creditors' Scheme and provide the Second Judicial Advice or if any other condition precedent is not satisfied (or waived, if applicable), the Schemes will not proceed and Spark Infrastructure will continue as a standalone entity listed on the ASX.

FORMAL BUSINESS OF THE MEETINGS

I would now like to move to the formal business of today's meetings.

CONCURRENT CREDITORS' MEETING AND TRUST MEETING ADJOURNED

The Concurrent Creditors' Meeting and Trust Meeting are now adjourned and I will now move to Resolution 1 – Creditors' Scheme Resolution.

RESOLUTION 1 – CREDITORS' SCHEME RESOLUTION

Resolution 1 – Creditors' Scheme Resolution relates to the proposed creditors' scheme of arrangement in relation to the acquisition of all of the loan notes issued by Spark Infrastructure pursuant to the Spark Infrastructure Note Trust Deed by Pika Bidco.

A copy of the Creditors' Scheme Resolution is now shown on screen and is as follows:

That, subject to and conditional on:

- a. *Resolution 2 – Spark Infrastructure Note Trust Deed Resolution, in the Notice of Concurrent Creditors' Meeting and Trust Meeting, being passed;*
- b. *Resolution 3 – Trust Constitution Amendment Resolution and Resolution 4 – Trust Acquisition Resolution, in the Notice of Concurrent Creditors' Meeting and Trust Meeting (the **Trust Resolutions**), being passed; and*
- c. *the Court confirming that Spark Infrastructure would be justified in acting upon the Trust Resolutions and doing all things and taking all necessary steps to put the Trust Scheme into effect,*

pursuant to and in accordance with the provisions of section 411(4)(a)(i) of the Corporations Act, the scheme of arrangement proposed between Spark Infrastructure and the holders of loan notes issued by it, as contained in and more particularly described in the Scheme Booklet, of which the notice convening this meeting forms part, is agreed to (with or without modifications as approved by the Court).

In order for this resolution to be passed:

- more than 50% of securityholders present and voting on the resolution (whether in person, or by proxy, attorney or corporate representative) must vote in favour of the resolution and
- at least 75% of the total number of votes cast in respect of the resolution must be in favour of the resolution.

QUESTIONS

As there are four resolutions to be considered across the three meetings today and as the resolutions are inter-related and have been set out in the Notices of Meetings which were included in the Scheme Booklet, I propose to take all questions in relation to the Schemes and each of the resolutions now.

Owing to formalities, I will also allow for questions and comments again during the Concurrent Creditors' Meeting and the Trust Meeting.

Securityholders, proxies, and authorised representatives can submit questions in relation to the Schemes and the resolutions using the online platform or via telephone.

Questions should be restricted to matters relevant to the business of today's meetings.

CREDITORS' SCHEME MEETING ADJOURNED

Thank you. The Creditors' Scheme Meeting is now adjourned for the taking of polls later in today's meetings.

CONCURRENT CREDITORS' MEETING REOPENED

The Concurrent Creditors' Meeting is now reopened and I will now move to Resolution 2 – Spark Infrastructure Note Trust Deed Resolution.

RESOLUTION 2 – SPARK INFRASTRUCTURE NOTE TRUST DEED RESOLUTION

Resolution 2 – Spark Infrastructure Note Trust Deed Resolution relates to amendment of the Spark Infrastructure Note Trust Deed.

A copy of the Spark Infrastructure Note Trust Deed Resolution is now shown on screen and is as follows:

That, subject to and conditional on:

- a. *Resolution 1 – Creditors' Scheme Resolution, in the Notice of Creditors' Scheme Meeting, being passed;*
- b. *the Creditors' Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Creditors' Scheme being lodged with ASIC;*
- c. *Resolution 3 – Trust Constitution Amendment Resolution and Resolution 4 – Trust Acquisition Resolution, in the Notice of Concurrent Creditors' Meeting and Trust Meeting (the **Trust Resolutions**), being passed; and*
- d. *the Court confirming that Spark Infrastructure would be justified in acting upon the Trust Resolutions and doing all things and taking all necessary steps to put the Trust Scheme into effect,*

the Spark Infrastructure Note Trust Deed be amended with effect on and from the Effective Date, as set out in the Scheme Booklet of which the notice convening this meeting forms part, and Spark Infrastructure RE and Melbourne Securities Corporation Limited be authorised to execute a copy of the Spark Infrastructure Note Trust Deed Supplemental Deed.

In order for this resolution to be passed at least 75% of the total number of votes cast in respect of the resolution must be in favour of the resolution.

QUESTIONS

As I mentioned earlier, I am now formally required to ask if there are any additional questions or comments relevant to the matters being put to this meeting.

Again, if you are attending as a securityholder, proxy, or authorised representative, you can submit questions using the online platform or via telephone.

CONCURRENT CREDITORS' MEETING ADJOURNED

Thank you. The Concurrent Creditors' Meeting is now adjourned for the taking of polls later in today's meetings.

TRUST MEETING REOPENED

The Trust Meeting is now reopened and I will now move to Resolution 3 – Trust Constitution Amendment Resolution and Resolution 4 – Trust Acquisition Resolution.

RESOLUTION 3 – TRUST CONSTITUTION AMENDMENT RESOLUTION

Resolution 3 – Trust Constitution Amendment Resolution relates to amendment of the Spark Infrastructure Trust Constitution.

A copy of the Trust Constitution Amendment Resolution is now shown on screen and is as follows:

That, subject to and conditional on:

- a. *Resolution 1 – Creditors' Scheme Resolution, in the Notice of Creditors' Scheme Meeting, being passed;*
- b. *the Creditors' Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Creditors' Scheme being lodged with ASIC; and*
- c. *Resolution 2 – Note Trust Deed Amendment Resolution and Resolution 4 – Trust Acquisition Resolution, in the notice convening this meeting, being passed,*

pursuant to and in accordance with the provisions of section 601GC(1) of the Corporations Act, the Spark Infrastructure Trust Constitution be amended with effect on and from the Effective Date, as set out in the Scheme Booklet of which the notice convening this meeting forms part, for the purpose of giving effect to the Trust Scheme and Spark Infrastructure be authorised to execute and lodge with ASIC a copy of the Spark Infrastructure Trust Supplemental Deed.

RESOLUTION 4 – TRUST ACQUISITION RESOLUTION

Resolution 4 – Trust Acquisition Resolution relates to the proposed trust scheme under which Pika Bidco acquires all of the units in Spark Infrastructure Trust.

A copy of the Trust Acquisition Resolution is now shown on screen and is as follows:

That, subject to and conditional on:

- a. *Resolution 1 – Creditors' Scheme Resolution, in the Notice of Creditors' Scheme Meeting, being passed;*

- b. *the Creditors' Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Creditors' Scheme being lodged with ASIC; and*
 - c. *Resolution 2 – Note Trust Deed Amendment Resolution and Resolution 3 – Trust Constitution Amendment Resolution, in the notice convening this meeting, being passed,*
- pursuant to and in accordance with the provisions of item 7 of section 611 of the Corporations Act, the Trust Scheme, as set out in the Scheme Booklet of which the notice convening this meeting forms part, be approved and, in particular, the acquisition by Bidco of all Spark Infrastructure Units held by the Scheme Securityholders as at the Scheme Record Date and all Scheme Shares pursuant to the Trust Scheme be approved for all purposes.*

I note that:

- in order for the Trust Constitution Amendment Resolution to be passed, at least 75% of the total number of votes cast in respect of the resolution must be in favour of the resolution; and
- in order for the Trust Acquisition Resolution to be passed, more than 50% of securityholders present and voting on the resolution (whether in person, or by proxy, attorney or corporate representative) must vote in favour of the resolution.

QUESTIONS

Again, I am now formally required to ask if there are any additional questions or comments relevant to the matters being put to this meeting.

If you are attending as a securityholder, proxy, or authorised representative, you can submit questions using the online platform or via telephone.

TRUST MEETING ADJOURNED

Thank you. The Trust Meeting is now adjourned for the taking of polls later in today's meetings.

CREDITORS' SCHEME MEETING AND CONCURRENT CREDITORS' MEETING AND TRUST MEETING REOPENED

The Creditors' Scheme Meeting and Concurrent Creditors' Meeting and Trust Meeting are each now reopened and we will now move to voting on the resolutions.

VOTING ON RESOLUTION 1 – CREDITORS' SCHEME RESOLUTION

I now ask securityholders to cast their vote in relation to Resolution 1 – Creditors' Scheme Resolution if they have not already done so, as voting will be closing shortly.

While you are finalising your votes, I will read out details of proxies received.

The proxies received in respect of the Creditors' Scheme Resolution are now shown on screen and are as follows:

- 951,284,790 votes in favour from 1,088 securityholders;
- 12,471,456 votes undirected from 526 securityholders; and
- 4,654,901 votes against from 239 securityholders.

3,540,223 proxies from 34 securityholders abstained and are accordingly not counted when determining the outcome of the Creditors' Scheme Resolution.

VOTING ON RESOLUTION 2 – SPARK INFRASTRUCTURE NOTE TRUST DEED RESOLUTION

I now ask securityholders to cast their vote in relation to Resolution 2 – Spark Infrastructure Note Trust Deed Resolution if they have not already done so, as voting will be closing shortly.

While you are finalising your votes, I will read out details of proxies received.

The proxies received in respect of the Spark Infrastructure Note Trust Deed Resolution are now shown on screen and are as follows:

- 951,059,295 votes in favour;
- 12,709,689 votes undirected; and
- 4,692,271 votes against.

3,490,115 proxies abstained and are accordingly not counted when determining the outcome of the Spark Infrastructure Note Trust Deed Resolution.

VOTING ON RESOLUTION 3 – TRUST CONSTITUTION AMENDMENT RESOLUTION

I now ask securityholders to cast their vote in relation to Resolution 3 – Trust Constitution Amendment Resolution if they have not already done so, as voting will be closing shortly.

While you are finalising your votes, I will read out details of proxies received.

The proxies received in respect of the Trust Constitution Amendment Resolution are now shown on screen and are as follows:

- 951,089,098 votes in favour;
- 12,736,250 votes undirected; and
- 4,611,459 votes against.

3,514,563 proxies abstained and are accordingly not counted when determining the outcome of the Trust Constitution Amendment Resolution.

VOTING ON RESOLUTION 4 – TRUST ACQUISITION RESOLUTION

Finally, I ask securityholders to cast their vote in relation to Resolution 4 – Trust Acquisition Resolution if they have not already done so, as voting will be closing shortly.

While you are finalising your votes, I will read out details of proxies received.

The proxies received in respect of the Trust Acquisition Resolution are now shown on screen and are as follows:

- 950,983,054 votes in favour;
- 12,697,236 votes undirected; and
- 4,808,113 votes against.

3,462,967 proxies abstained and are accordingly not counted when determining the outcome of the Trust Acquisition Resolution.

THANK YOU

I'd like to take this opportunity to thank all of our securityholders who have believed in and invested in Spark Infrastructure over the years – we thank you for your support.

I'd also like to thank my fellow Directors, Greg Martin, Andrew Fay, Miles George, Anne Brennan, Lianne Buck, and our Managing Director and Chief Executive Officer, Rick Francis, for their commitment, oversight and knowledge which has helped guide Spark Infrastructure over the years.

Finally, I'd like to thank Rick and his Management team and all of the Spark Infrastructure employees for their hard work and dedication. You have helped make Spark Infrastructure a truly great company and we wish you every success for this next phase for Spark Infrastructure.

Regardless of the outcome of today's meetings, I am excited by the possibilities that lie ahead for Spark Infrastructure's future and I know I speak on behalf of my fellow Directors when I say that it has been a privilege to be a part of the Spark Infrastructure journey.

Given that some securityholders may require additional time to finalise their votes using the online platform, there will be a ten minute grace period at the conclusion of today's meetings to allow securityholders to finalise their votes.

The results of today's meetings will be released through the ASX as soon as available.

This now concludes the formal business of today's meetings.



Thank you for your attendance during today's meetings and to those securityholders who participated by proxy.

I now declare today's meetings closed for all purposes, subject to the conduct and conclusion of the polls.