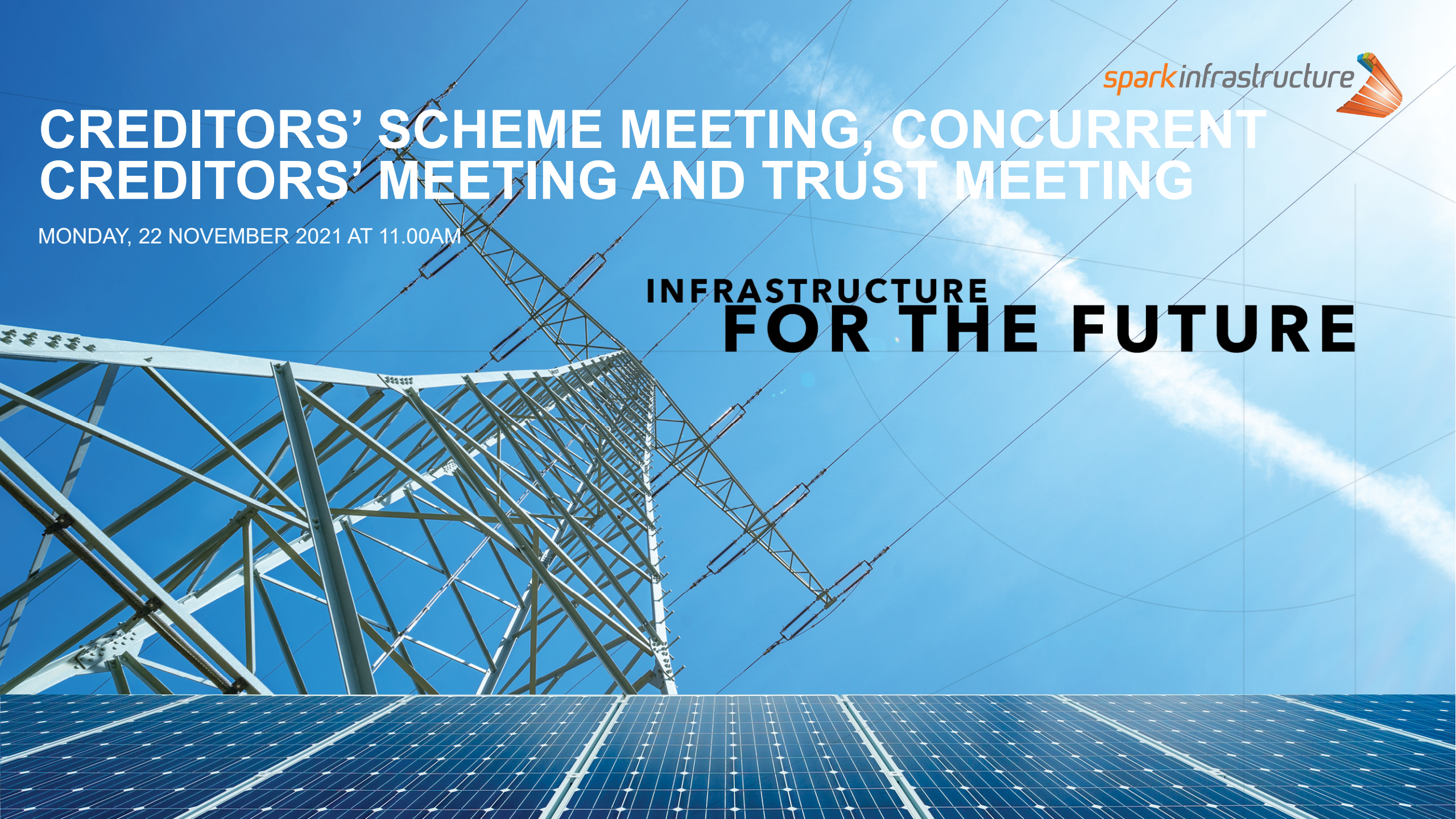


CREDITORS' SCHEME MEETING, CONCURRENT CREDITORS' MEETING AND TRUST MEETING

MONDAY, 22 NOVEMBER 2021 AT 11.00AM

INFRASTRUCTURE
FOR THE FUTURE



SPARK INFRASTRUCTURE – BOARD OF DIRECTORS



Doug McTaggart
Chair



Rick Francis
Managing Director
& CEO



Anne Brennan
Chair of Audit, Risk &
Compliance Committee



Lianne Buck



Andrew Fay



Miles George



Greg Martin
Chair of Remuneration
Committee

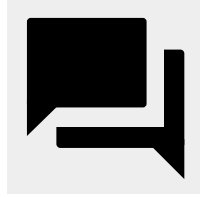
PROCEDURAL MATTERS

Technical assistance

If you need assistance at any time during the meeting, please call BoardRoom on **1800 000 639** or **+61 2 9290 9600**

HOW TO ASK A QUESTION

When the Question function is available, the Q&A icon will appear at the top of the app

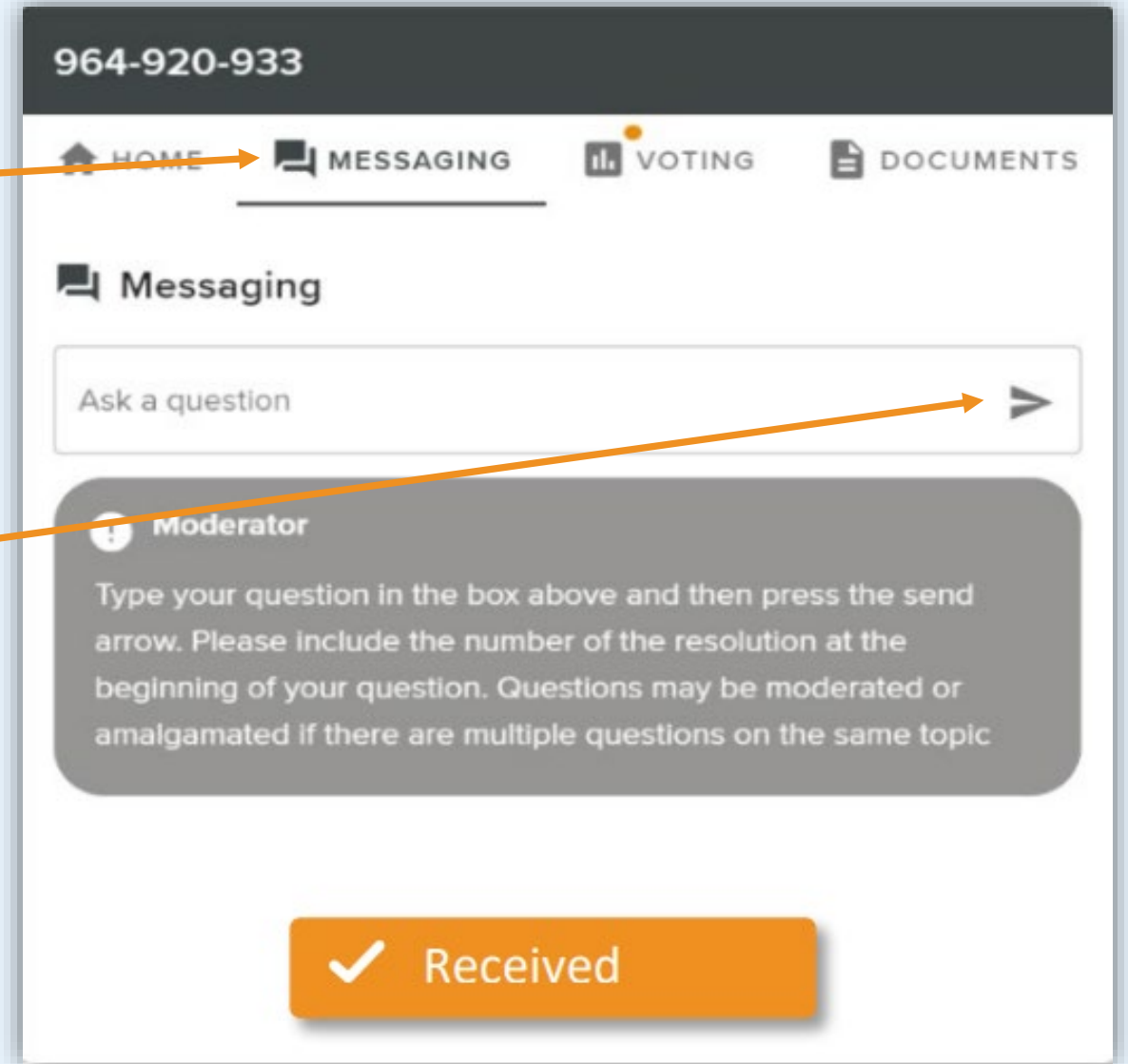


To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



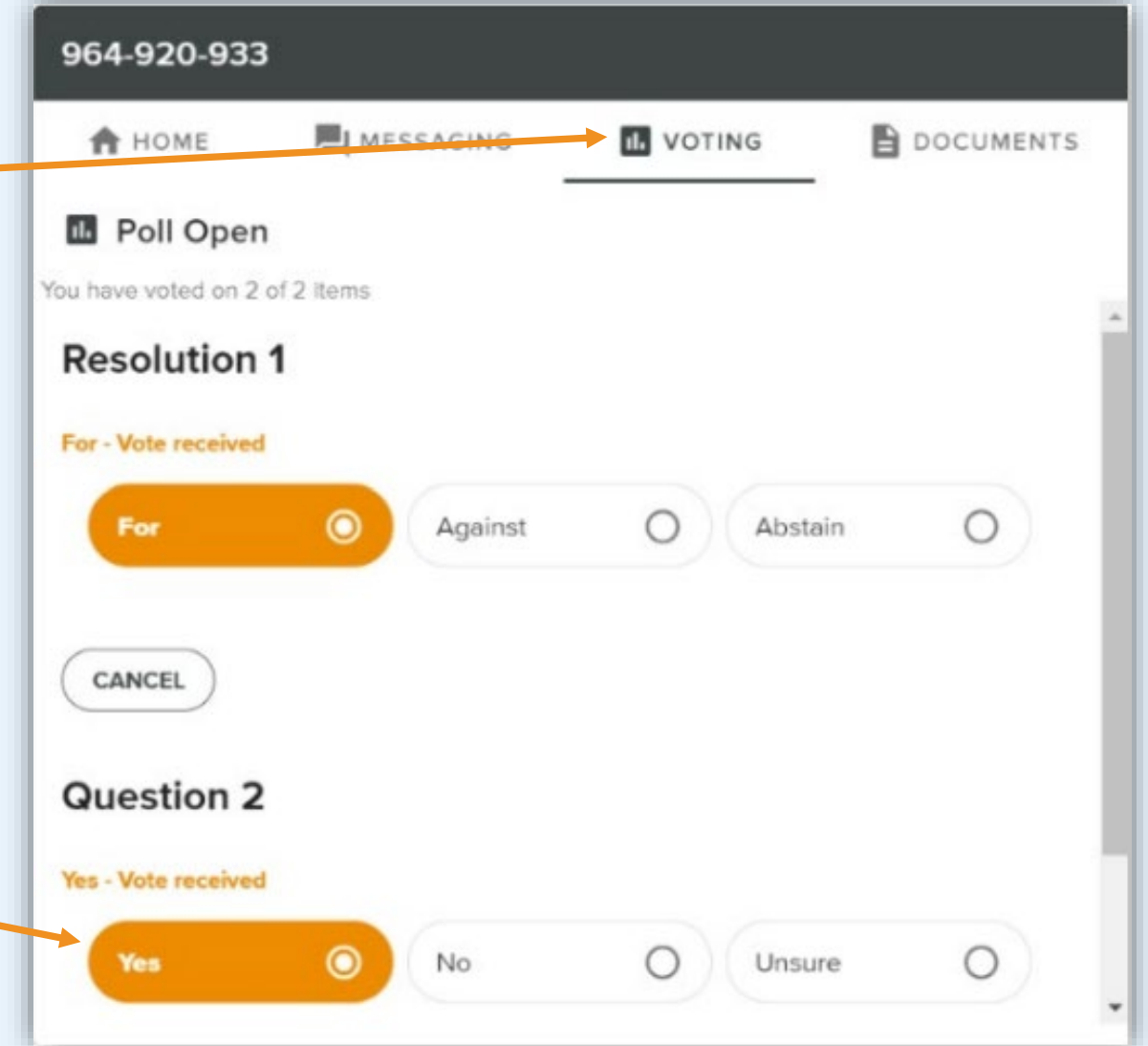
Your question will be sent immediately for review

✓ Received



HOW TO VOTE

When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For

Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

BACKGROUND AND OVERVIEW OF THE SCHEMES

BACKGROUND

- On 15 July 2021, Spark Infrastructure announced Pika Bidco Pty Ltd's (**Pika Bidco's**) initial and revised proposals for implied consideration of \$2.6375 per stapled security and \$2.7375 per stapled security respectively
 - Pika Bidco is a newly incorporated company owned by funds managed or advised by KKR and/or its affiliates, OTPP and PSP Investments (together, the **Consortium**)
- Following careful consideration, and consultation with its advisers, the Spark Infrastructure Board considered that it was in the interests of Spark Infrastructure 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
- 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

Note: All implied considerations noted above exclude the HY2021 distribution of \$0.0625 per stapled security. The HY2021 distribution, which was declared on 1 July 2021, was paid to Spark Infrastructure Securityholders on 15 September 2021

OVERVIEW OF THE SCHEMES

- If the Schemes become effective, Pika Bidco to acquire all of the Spark Infrastructure securities
- If the Schemes become effective and are implemented on or before 31 December 2021, total cash amount of \$2.8875 per stapled security (**Total Cash Amount**) payable to Spark Infrastructure Securityholders who hold Spark Infrastructure securities as at the Scheme Record Date:
 - cash consideration from Pika Bidco of \$2.8875 per stapled security less the cash amount of any special distribution; plus
 - the cash amount of any special distribution paid by Spark Infrastructure
- If the Schemes become effective, Spark Infrastructure intends to pay a special distribution from the Spark Infrastructure Trust of \$0.12 per stapled security fully franked to the value of 5.14 cents per stapled security.¹ Payment of the special distribution is subject to approval by the Spark Infrastructure Board
- If the Schemes are implemented after 31 December 2021, securityholders who hold Spark Infrastructure securities as at Final Distribution Record Date entitled to receive final distribution. In this situation, Total Cash Amount per stapled security reduced by cash amount of the final distribution and amount of the special distribution adjusted to reflect availability of franking credits for distribution after payment of the final distribution
- If the Schemes are not implemented before 15 February 2022, the Consortium will pay additional consideration of 1.0 cents per stapled security on 15 February 2022, and a further \$0.0003333 per stapled security for every day thereafter up to the Implementation Date
- 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 volume weighted average price (**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
 - 34% premium to the 6 month VWAP up to and including 13 July 2021 of \$2.16 per stapled security

¹ If the Schemes do not become effective, Spark Infrastructure will not declare and pay any special distribution. Spark Infrastructure will continue to target a final distribution for the 2021 financial year of 6.25 cents per stapled security. The ability of Spark Infrastructure Securityholders to benefit from franking credits depends on their individual tax circumstances, including their tax residency and marginal tax rate.

REASONS TO VOTE FOR OR AGAINST THE SCHEMES

Reasons why you may vote FOR the Schemes

- ✓ The Total Cash Amount of \$2.8875 per stapled security represents a **premium to the recent historical trading prices of Spark Infrastructure securities** prior to announcement of Pika Bidco's Initial and Revised Proposals
- ✓ The Total Cash Amount of \$2.8875 per Spark Infrastructure Security is **above the Independent Expert's range of assessed values** for a stapled security of between \$2.49 and \$2.86
- ✓ If the Schemes proceed, you will achieve a certain cash price for your investment in Spark Infrastructure securities and will **avoid ongoing risks and uncertainties associated with your investment in Spark Infrastructure securities**
- ✓ 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
- ✓ The Spark Infrastructure Board **unanimously recommends that you vote in favour** of the Schemes
- ✓ **No superior proposal has emerged**
- ✓ **Spark Infrastructure securities' price may fall if the Schemes do not proceed**
- ✓ If Spark Infrastructure pays a Special Distribution of \$0.12, those Spark Infrastructure Securityholders who are able to realise the full benefit of franking credits could receive additional value of 5.14 cents per stapled security
- ✓ If the Schemes have not been implemented before 15 February 2022, you will be entitled to Additional Consideration¹
- ✓ You will **not incur any brokerage charges** on the transfer of your Spark Infrastructure securities if the Schemes proceed

Reasons why you may consider voting AGAINST the Schemes

- ✗ You may disagree with the Spark Infrastructure Board's unanimous recommendation or the Independent Expert's conclusion
- ✗ You will not have the opportunity to participate in any future value creation that may result from being a Spark Infrastructure Securityholder
- ✗ You may wish to maintain your investment in Spark Infrastructure securities because there may be limited alternative ways of obtaining exposure to an investment in an Australian listed entity with comparable investment characteristics and a comparable asset portfolio to Spark Infrastructure Group
- ✗ You may believe that there is potential for a superior proposal to emerge in the foreseeable future
- ✗ The tax consequences of the Scheme may not suit your current financial circumstances

¹ Additional consideration from Pika Bidco of \$0.01 or 1 cent per stapled security on 15 February 2022, and \$0.0003333 per stapled security per day (i.e. approximately \$0.01 or 1 cent per stapled security per month) after that date up to the Implementation Date.

INDEPENDENT EXPERT'S CONCLUSION

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

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 Spark Infrastructure Securityholders is above this range

SPARK INFRASTRUCTURE BOARD'S RECOMMENDATION

The Spark Infrastructure Board unanimously recommends that you **vote in favour of the Schemes**

Each Spark Infrastructure Director has voted, or procured the voting of, any Spark Infrastructure securities held or controlled by them in favour of the Schemes

STATUS OF CONDITIONS

- Key conditions outstanding required to implement the Schemes:
 - Spark Infrastructure Securityholder approval – determined today
 - Approval from FIRB – 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
 - Court approval of Creditors' Scheme and provision of Second Judicial Advice at the Second Court Hearing – scheduled for 26 November 2021
- The Spark Infrastructure Board is not currently aware of any circumstances which would prevent any of the outstanding conditions from being satisfied (or waived, if applicable)

IMPLEMENTATION TIMETABLE

Event	Time and date
Meetings (Creditors' Scheme Meeting, Concurrent Creditors' Meeting and Trust Meeting)	11.00am on 22 November 2021
Second Court Date ¹	26 November 2021
Outcome of Second Court Hearing announced to the ASX	26 November 2021
Effective Date	29 November 2021
Last day of trading in Spark Infrastructure securities on ASX (Spark Infrastructure securities will be suspended from trading on ASX from close of trading)	29 November 2021
Special Distribution Ex Date ^{2,3}	30 November 2021
Special Distribution Record Date (for determining entitlements to Special Distribution) ³	1 December 2021
Special Distribution Payment Date ³	8 December 2021
Scheme Record Date (for determining entitlements to Scheme Consideration)	10 December 2021
Implementation Date (Scheme Consideration will be despatched to Spark Infrastructure Securityholders on the Implementation Date)	22 December 2021

Note: All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia and all such times and dates are subject to change. Spark Infrastructure may vary any or all of these dates and times. Any changes will be announced by Spark Infrastructure to the ASX.

¹ The Second Court Date and the announcement of the outcome of the Second Court Hearing to the ASX will only occur if the Resolutions are approved by Spark Infrastructure Securityholders at the Meetings and the events which follow the announcement of the outcome of the Second Court Hearing to the ASX will only occur if the Resolutions are approved by Spark Infrastructure Securityholders at the Meetings and the Court approves the Creditors' Scheme and provides the Second Judicial Advice at the Second Court Hearing.

² If you acquire Spark Infrastructure securities on or after the Special Distribution Ex Date, you will not be entitled to the Special Distribution in respect of those Spark Infrastructure securities.

³ The Special Distribution Ex Date, Special Distribution Record Date and Special Distribution Payment Date will only apply if the Spark Infrastructure Board determines in its sole discretion to pay the Special Distribution

CONCURRENT CREDITORS' MEETING AND TRUST MEETING ADJOURNED

RESOLUTION 1 – CREDITORS’ SCHEME RESOLUTION

To consider and, if thought fit, pass the following resolution:

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).

QUESTIONS?

CREDITORS' SCHEME MEETING ADJOURNED

CONCURRENT CREDITORS' MEETING REOPENED

RESOLUTION 2 – SPARK INFRASTRUCTURE NOTE TRUST DEED RESOLUTION

To consider and if thought fit, pass the following resolution as a special resolution:

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.

QUESTIONS?

CONCURRENT CREDITORS' MEETING ADJOURNED

TRUST MEETING REOPENED

RESOLUTION 3 – TRUST CONSTITUTION AMENDMENT RESOLUTION

To consider and if thought fit, pass the following resolution as a special resolution:

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

To consider and if thought fit, pass the following resolution as a special resolution:

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.

QUESTIONS?

TRUST MEETING ADJOURNED

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

VOTING ON RESOLUTION 1 – CREDITORS’ SCHEME RESOLUTION

Proxy results

	Number of votes cast	% of votes cast	Number of securityholders	% of securityholders
For	951,284,790	98.23%	1,088	58.71%
Open ¹	12,471,456	1.29%	526	28.39%
Against	4,654,901	0.48%	239	12.90%
TOTAL	968,411,147	100.0%	1853	100.0%
Abstain ²	3,540,223	-	34	-
Requisite majorities for resolution to pass	At least 75%		More than 50%	

¹ Open proxies in favour of the Chairperson will be voted in favour of the resolution.

² Votes relating to a securityholder who abstains from voting are not counted in determining the requisite majorities.

VOTING ON RESOLUTION 2 – SPARK INFRASTRUCTURE NOTE TRUST DEED RESOLUTION

Proxy results

	Number of votes cast	% of votes cast
For	951,059,295	98.21%
Open ¹	12,709,689	1.31%
Against	4,692,271	0.48%
TOTAL	968,461,255	100.0%
Abstain ²	3,490,115	-

Requisite majorities for resolution to pass

At least 75%

¹ Open proxies in favour of the Chairperson will be voted in favour of the resolution.

² Votes relating to a securityholder who abstains from voting are not counted in determining the requisite majorities.

VOTING ON RESOLUTION 3 – TRUST CONSTITUTION AMENDMENT RESOLUTION

Proxy results

	Number of votes cast	% of votes cast
For	951,089,098	98.20%
Open ¹	12,736,250	1.32%
Against	4,611,459	0.48%
TOTAL	968,436,807	100.0%
Abstain ²	3,514,563	-

Requisite majorities for resolution to pass

At least 75%³

¹ Open proxies in favour of the Chairperson will be voted in favour of the resolution.

² Votes relating to a securityholder who abstains from voting are not counted in determining the requisite majorities.

³ Spark Infrastructure RE and its Associates are not entitled to vote any interests in the Spark Infrastructure Trust they may have, if they have an interest in this Resolution other than as a member of Spark Infrastructure Trust.

VOTING ON RESOLUTION 4 – TRUST ACQUISITION RESOLUTION

Proxy results

	Number of votes case	% of votes cast
For	950,983,054	98.19%
Open ¹	12,697,236	1.31%
Against	4,808,113	0.50%
TOTAL	968,488,403	100.0%
Abstain ²	3,462,967	-

Requisite majorities for resolution to pass

More than 50%^{3,4}

¹ Open proxies in favour of the Chairperson will be voted in favour of the resolution.

² Votes relating to a securityholder who abstains from voting are not counted in determining the requisite majorities.

³ Pika Bidco and its Associates must not cast any votes in favour of this Resolution.

⁴ Spark Infrastructure RE and its Associates are not entitled to vote any interests in the Spark Infrastructure Trust they may have, if they have an interest in this Resolution other than as a member of Spark Infrastructure Trust.

THANK YOU

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