



Compliance Policies and Procedures

Communications

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Job Functions

Abbr.	Role in Spark Infrastructure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
GC	General Counsel and Company Secretary
GMIR	General Manager Investor Relations and Corporate Affairs
FC	Financial Controller
Managers	Employees of Spark who have a supervisory or management role. Includes all of the above functions.

Objective and Applicable Requirements

This CPP sets out procedures and guidelines to ensure that all communications produced by Spark including communications via the website, media and ASX releases, presentations, advertising and marketing material and offer documents accurately reflect business practices, comply with Board Communications policy and regulatory requirements (including the ASX listing rules) and contain no misleading or deceptive statements.

The CPP takes into account the following requirements:

<u>Requirement</u>	<u>Description</u>
Corporations Act	Sections 949A and B, 1018A, 1043H
ASX Listing Rules	Chapter 3
Spark Scheme Compliance Plan	Governance and Promotion of the Scheme

1. Applicability

This CPP applies to all employees of Spark including those involved in the provision of financial services or products under the Spark Infrastructure RE Limited (**Spark RE**) Australian Financial Services Licence (**AFSL**) (known as “**Representatives**”).

2. Communications and Offer Documents

For the purposes of this CPP, “Communications” includes any marketing or advertising material and refers to any communication with an existing or prospective investor that is intended to or may influence the decision of a party to invest or continue to invest in Spark or communications with the general public at large.

This may include material which contains general commentary in relation to Spark or written material, electronic material (whether visual or aural), websites, audio-visual and verbal presentations.

Investor Communications include:

- ASX announcements;
- Periodic reports (eg. annual reports and quarterly/ half yearly statements);
- Roadshow and event material and presentations;
- Material on websites;
- Advertisements placed in newspapers or other publications;
- Media releases;
- Material prepared for investor or analyst briefings;
- Mass mail out letters, emails and other materials;
- Investor meeting materials;
- Information or communications provided by or placed on service provider websites (eg messages by the share registry) that are subject to the approval of Spark.

Communications does not include administrative communications with individual investors.

For the purposes of this CPP, an "Offer Document" is any document relating to an offer or invitation to subscribe for units or securities and may include:

- a Product Disclosure Statement ("PDS"), supplementary PDS or replacement PDS
- prospectus, supplementary prospectus or replacement prospectus
- an information memorandum, amended or replaced information memorandum.

Due diligence is the process through which Communications are prepared and verified to ensure that there is nothing misleading either by way of inclusion or omission and that it contains all necessary and relevant information that is correct and up to date and, where relevant, would allow a prospective investor to make an informed decision as to whether to invest or not.

3. General Principles

Managers must ensure for their area of responsibility that:

- Communications comply with the principles set out in the Board Communication Policy;
- Communications do not contain any misleading, false or deceptive statements;
- The entity names and related information are correctly stated on Communications as required;
- ASX Announcements are approved in accordance with the Board Disclosure Policy;
- All Communications are reviewed and approved prior to release;
- Communications contain appropriate disclaimers and warnings where relevant. All disclaimers and warnings must be legally reviewed and approved.

Managers are responsible for ensuring that a due diligence process has been undertaken to verify all information contained in the Communication and that appropriate evidence of due diligence is retained.

4. Guidelines on Misleading, False or Deceptive Statements

There are no specific guidelines for what constitutes a false or misleading statement, as this depends on the circumstances and context surrounding the statement. However the following points should be considered when preparing and reviewing Communications:

- Services should be clearly and accurately described;
- The material should be suitable for the circumstances and type of investor for which it is being used;
- The information supplied should be sufficient to enable the recipient to make a full and informed decision;
- There should be no misleading statements about the nature of an investment and what it is designed to achieve;
- The material should be fair and balanced regarding the potential advantages or disadvantages of an investment;
- Omitting key information could be misleading;
- There should be no exaggerated, unwarranted or unsubstantiated claims;
- Statements made about process or procedures should reflect what is actually in place;
- Superlatives such as "best, leading" etc. should be avoided unless substantiated and the source of information documented;
- Opinions should be qualified with "we believe...", "we expect ..." etc.
- The most current information available should be used;
- All material should be dated;
- There should be no promises or predictions of future performance;
- Performance targets should be expressed as "aims", "targets" or "objectives" and not "expected" or "guaranteed returns";
- The source of any information (including charts and graphs) obtained externally should be noted and correctly referenced. Care should be taken in relation to any copyright on externally sourced information.

5. Use of Entity Names, Australian Business Numbers and other company information

The full name of the legal entity responsible for the Communication should appear clearly and not be hidden or obscured.

In any Communication, the Australian Business Number (ABN) should be set out immediately after the name of the legal entity first appears in full e.g. the expression "ABN XX XXX XXX XXX" should be set out in legible characters after the name of the relevant group entity.

6. ASX Announcements

The GC has responsibility to ensure that the requirements of the Board Disclosure Policy are complied with, in particular, ensuring:

- Processes are in place to determine whether ASX disclosure is required;
- Employees are educated in relation to the disclosure requirements;
- Approval processes set out in the [Policy] are followed;
- Information is only disclosed externally by an authorised spokesperson;
- All information disclosed to the ASX is placed on the Spark website;
- Material or price sensitive information not already disclosed to the market is not inadvertently disclosed at analyst, investor or media briefings.

The GC is responsible for:

- Communications with the ASX;
- Maintaining records of approvals of ASX announcements; and
- Reviewing this CPP annually.

All ASX Announcements must be supported by sign offs following an appropriate due diligence process.

7. Approval of Communications

The GMIR is responsible for ensuring that all Communications other than ASX announcements and including website material, receive the following approvals prior to release:

- CEO
- GC
- CFO (if material contains financial information)

The GMIR must ensure that evidence of approvals is retained on a central file including evidence of an appropriate due diligence process prior to approval.

8. Offer Documents

The GC is responsible for determining when an Offer Document is required and for ensuring that an appropriate due diligence process is followed.

In determining the due diligence process, the GC should consider:

- The system to ensure that all information which should be in an offer document is made available and verified;
- Whether a due diligence scope document should be prepared prior to commencement of the due diligence review. This should outline the steps to be taken during the review and assign responsibility; and
- Whether the formation of a due diligence committee is required to undertake the verification process.

The GC is responsible for ensuring that all Offer Documents receive Board approval prior to release.

Compliance Measures

Compliance Measure	Frequency of Compliance Measure	Responsibility for Compliance Measure
Ensure Spark Disclosure Policy complied with, ensuring: <ul style="list-style-type: none"> • processes are in place to determine whether ASX disclosure is required • employees are educated in relation to the disclosure requirements • approval processes set out in the Policy are followed • information is only disclosed externally by an authorised spokesperson • all information disclosed to the ASX is placed on the Spark website • material or price sensitive information not already disclosed to the market is not inadvertently disclosed at analyst, investor or media briefings 	Ongoing	GC
Maintain records of approvals of ASX announcements	Ongoing	GC
Determine when an Offer Document is required and ensure due diligence process is followed	As needs	GC
Ensure that Offer Documents receive Board approval prior to release.	As needs	GC
Ensure for investor Communications: <ul style="list-style-type: none"> • Communications comply with the principles set out in Spark Communication Policy; • Communications do not contain any misleading, false or deceptive statements. • The entity names and related information are correctly stated • ASX Announcements are approved in accordance with the Spark Disclosure Policy. • All Communications are reviewed and approved prior to release. • Communications contain appropriate disclaimers and warnings where relevant. All disclaimers and warnings must be legally reviewed and approved. 	As needs	GC
Ensuring that all Investor Communications (incl website material) other than ASX announcements receive the following approvals prior to release: <ul style="list-style-type: none"> • CEO • GC • CFO (if material contains financial information) & ensure evidence of approvals is retained on a central file.	As needs	GC

Revision History

Date	Approver	Revision Details
		Initial CPP
March 2007	GC & CEO	Updates from review of CPPs and alignment to MIS Compliance Plan
May 2008	GC & CEO	Combine CPPs: Training & Educational Requirements / Staff Recruitment & Vetting resulting in amendments to layout and wording. Update for ASIC Handbook "Reference Checking in the Financial Services Industry"
Feb 2012	CEO	Updated post internalisation
Dec 2016	CEO	Annual review

This CPP is intended for internal use only and should not be used outside the Spark Infrastructure Group without first obtaining the consent of the GC. The matters reflected in this CPP are applicable as at the last date referred to in the table above and may be updated from time to time. If you have any queries in relation to this CPP, please see the GC.