

Clawback Policy

Adopted by the Board on 9 December 2016

1 Aim

Spark Infrastructure Group (the **Group**) is committed to effective remuneration practices that reward performance in a manner that is appropriate and consistent with securityholder expectations. To further achieve consistency between shareholder interests and remuneration outcomes, 'at risk' remuneration may be granted subject to a Board discretion to 'clawback' that remuneration, where appropriate.

This policy sets out some of the circumstances in which the Board may seek to reduce or recoup 'at risk' remuneration (whether vested or unvested) or take other actions to ensure remuneration outcomes are fair and appropriate, in particular where relevant circumstances arise or come to light after performance-based remuneration has been granted or delivered.

2 Application of this policy

This policy applies to all Group employees who receive 'at risk' remuneration, including short term incentive awards and long term incentive awards.

Employees should also refer to the documentation provided at the time any 'at risk' remuneration is awarded to them.

3 Clawback triggers

The Board may take action to reduce, recoup or otherwise adjust the 'at risk' remuneration where the employee:

- has personally acted fraudulently or dishonestly;
- has breached his or her material obligations to the Group; or
- receives remuneration as a result of the fraud, dishonesty or breach of obligation of another person.

Examples of a breach of a material obligation that could trigger the Board's discretion include:

- a material misstatement in the accounts of a Group entity due to misrepresentation or negligence;
- engaging in conduct that exposes the Group to potential reputational damage or legal action, or that is otherwise inconsistent with the Group's ethical and risk management guidelines and standards of business conduct; or
- wilful or persistent breach of the Group's policies, including the Trading Policy, Communication Policy or the Code of Conduct.

4 Action the Board may take

Where the trigger relates to the conduct of the recipient, the Board has discretion to:

- deem any unvested awards to have lapsed;
- deem any awards payable but not yet paid once an award has vested to be forfeited; and/or
- require the repayment by the recipient of all or part of the cash amount received by the recipient following vesting of an award.

Where a recipient's award vests in connection with the fraud, dishonesty or breach of obligation of another person, the Board may determine that the award has not yet vested and that:

- the relevant performance conditions are to be reset where no amount has yet been paid following vesting;
- any amount paid following vesting is forfeited by the recipient and must be repaid to the Group, in which case the Board may determine to reissue an award subject to new conditions in place of the forfeited award; or
- any other treatment in relation to the award to ensure no unfair benefit is obtained by the recipient as a result of the actions of another person.

Where any 'at risk' remuneration is granted subject to the terms of this Clawback Policy and a clawback trigger occurs, the Board will be entitled to take the action outlined above, even if the remuneration was not granted under the Group's Long Term Incentive Plan. The Board may also reduce other future discretionary remuneration to the extent considered necessary or appropriate to take account of the clawback trigger event.

The Board reserves the right to take other action and to make awards that are subject to additional or different clawback triggers and discretions.

5 Responsibilities

The Board shall apply this policy, and exercise its discretion, in appropriate circumstances.

The Remuneration and Nomination Committee shall make recommendations to the Board in relation to the operation of this policy.

The Managing Director or General Counsel & Company Secretary shall notify the Remuneration and Nomination Committee of any circumstances which could constitute a trigger under this policy.