

Code of Conduct

Spark Infrastructure Group

Adopted by the Board on 9 December 2016

Part A – Scope and application

Purpose of the Code

Spark Infrastructure RE Limited (“Company”) is the responsible entity and trustee of the Spark Infrastructure Trust (“Trust”).

The Company is committed to the highest level of integrity and ethical standards in all business practices. Employees must conduct themselves in a manner consistent with current community and Company standards and in compliance with all relevant legislation.

The Code of Conduct outlines how the Company expects representatives of the Company, the Trust and the Trust’s consolidated entities (the “Group”) to behave and conduct business in the workplace on a range of issues. It includes legal compliance and guidelines on appropriate ethical standards.

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

- our actions must be governed by the highest standards of integrity and fairness and we should exercise due care and diligence in fulfilling our duties;
- our decisions must be made in accordance with the spirit and letter of the applicable law; and
- our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of securityholders, employees and other stakeholders and the Group alike.

The objective of the Code of Conduct is to:

- provide a benchmark for professional behaviour throughout the Group;
- support the Group’s business reputation and corporate image within the community; and
- make directors and employees aware of the consequences if they breach the policy.

We regularly monitor and test our policies under this Code of Conduct to ensure our commitments remain relevant, effective and consistent with our stakeholders’ expectations.

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

Who the Code applies to

All employees must comply with the Code of Conduct. A reference to ‘employees’ includes temporary employees, contractors and company directors.

The Code of Conduct applies to all business activities.

Responsibility lies with every person covered by the Code of Conduct to conduct themselves in accordance with the Code of Conduct.

What to do if you suspect the Code has been breached

Reporting channels

You are encouraged to report to your manager any genuine behaviour or situation which you believe breaches or potentially breaches the Code of Conduct, policies or the law. Alternatively, you can report unacceptable behaviour to the Managing Director or General Counsel and Company Secretary. If you wish to report a breach or potential breach anonymously, you may provide a detailed report to the General Counsel and Company Secretary or to the Chair of the Audit Risk and Compliance Committee.

Whistleblower protection

The Company is committed to ensuring that you are not disadvantaged or discriminated against for reporting unacceptable behaviour in good faith. Wherever possible, your calls, notes, emails and other communications will be dealt with confidentially. You have the Company's commitment that, whenever possible, your privacy will be protected where you make a report under the Code of Conduct.

It is a breach of the Code of Conduct for any employee to cause disadvantage to or discriminate against an employee who makes a report under the Code of Conduct ('whistleblower'). 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 that the Company will make available to protect whistleblowers will vary depending on the circumstances.

Investigations

Preliminary investigations of reported breaches are administered by the General Counsel and Company Secretary. If a breach of the Code of Conduct is found to have occurred, a formal investigation process is administered by the General Counsel and Company Secretary in consultation with the supervisor or manager of the offending person. In the investigation process, all employees are expected to cooperate with the directions of the General Counsel and Company Secretary.

Consequences of breaching the Code

The Company recognises that breaches of the Code of Conduct may occur from time to time. We expect that any breach will be inadvertent and without intent. However, it should be clearly understood that any breach may result in disciplinary action or other penalties including, in extreme circumstances, dismissal or termination of the contract or engagement.

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances). The Company will act objectively and in accordance with any applicable provisions or requirements in an employment contract.

The Company reserves the right to inform the 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 of Conduct or any of the Company's policies at any time, you should contact the General Counsel and Company Secretary.

Part B – Your obligations

Compliance with laws and regulations

You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your work. You must ensure that you are aware of the requirements of the Group's governance 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.

If you have any questions in relation to your obligations or how to comply with the Code of Conduct, please contact the General Counsel and Company Secretary.

Fair trading and dealing

The Company aims to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in all dealings.

When dealing with others, you must:

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

Conflicts of interest

You are responsible for notifying the Company of any conflicts of interest (actual or potential). If you are concerned that you may have a conflict of interest you should disclose that interest and discuss the matter with your Manager or the General Counsel and Company Secretary. This section of the Code of Conduct provides general information about conflicts of interest. You should also refer to **CPP: Conflicts of Interest** for more detailed information about the identification, escalation and resolution of conflicts of interest.

What is a conflict of interest?

A conflict of interest exists where loyalties are divided.

You may have a conflict of interest if, in the course of your employment or engagement with the Company:

- 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 Company.

The following are examples.

Improper personal benefits

Conflicts of interest can arise when you or a member of your family receive improper personal benefits as a result of your position. You and your relatives should not give unreasonable gifts to, or receive unreasonable gifts from, the Company's suppliers or others with whom the Company interacts.

We encourage you not to accept a gift (of any kind or value) in circumstances where your business judgment might appear to have been compromised, or where you or the Company would be embarrassed if the gift was made public.

Similarly, you must not take advantage of property, information, or other opportunities arising from your position in the Group.

Financial interests in other businesses

You should avoid having a significant ownership interest or 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 established, or are attempting to establish, a business relationship with the Group or which compete with the Group.

Personal financial interests include, among other things, interests resulting from the following relationships:

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

Outside memberships, directorships, employment and public office

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

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. You must obtain prior written consent from the General Counsel and Company Secretary where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with the Company or competes with services provided by the Company.

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

Improper use or theft of Company property, assets and email

You are responsible for protecting any Company property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use.

Company property and assets includes cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.

You must not:

- use Company assets for any unlawful purpose or unauthorised personal benefit;
- remove Company property and documents 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 the Company's electronic communications system to access or post material that violates Company 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 and plans, special methods of operation and other information that is of competitive value to the Company.

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 any applicable legal requirements;
- fairly and accurately reflect the transactions or occurrences to which they relate;
- not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements may only be made by persons authorised under the Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the General Counsel and Company Secretary has given prior written consent, Group employees and associated parties must not participate in public forum discussions (including internet-based forums) where the subject matter is related to the Company, its competitors or the industry in which the Company operates.

Employment practices

Equal opportunity and anti discrimination

The Company is committed to:

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

The Company will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

Occupational health and safety

The Company is committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with. All people have obligations to assist in ensuring that this situation is maintained at all times.

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

You should familiarise yourself with the Company's Occupational Health and Safety (OH&S) policy and all relevant procedures to ensure the workplace is safe and without risk to the health of others and yourself. You should follow any lawful and reasonable instructions consistent with that policy and those procedures.

Company reputation

Employees must not act in any way that could cause harm to the Company's reputation or market position during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.

Securities trading

The Company is committed to upholding fair and ethical securities trading practices complying with all laws and avoid any conflicts of interest.

Employees must not:

- use any price-sensitive information (which is not generally available to others) in deciding whether or not to buy or sell the Company's securities;
- deal with the Company's securities when in possession of price-sensitive information about the Company which has not been publicly disclosed; and
- act contrary to the Company's Securities Trading Policy (which provides guidance on when employees are likely to possess price-sensitive information).

You should familiarise yourself with the Company's Trading Policy and ensure you act in accordance with it in conducting any dealing in the Company's securities.

Bribes, inducements and commissions

You must not pay 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 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.

Community

Contribution to the community

The Company is a responsible corporate citizen and actively supports the communities in which we live and work. Each employee is expected to uphold the Company's commitment to pursue good corporate citizenship while engaging in its corporate activity.

You must abide by all local laws and regulations, and are expected to respect and care for the environments in which the Company operates. The Company supports and encourages you to actively contribute to the needs of the community.

Environment

The Company 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 applicable laws and regulations, report the matter in accordance with the section – 'What to do if you suspect the Code has been breached'.

Politics

You may voluntarily participate in the political process as an individual. We ask that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of the Company, if that is not the case.

Review

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