

Disclosure policy

Spark infrastructure Group

Adopted by the Board on 9 December 2016

Introduction

Spark Infrastructure Group is committed to promoting investor confidence by ensuring that trade in its securities takes place in an efficient, competitive and informed market.

Purpose of the Disclosure Policy

This Disclosure Policy outlines the procedures adopted by Spark Infrastructure Group to comply with its obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**) to keep the market fully informed of information which may have a material effect on the price or value of its securities and to correct any material mistake or misinformation in the market.

All Spark Infrastructure Directors, officers and employees should familiarise themselves with the Disclosure Policy.

Disclosure obligations and commitment to disclosure

Spark Infrastructure Group is listed on the ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act. Further details of the continuous disclosure framework under the ASX Listing Rules are contained in Attachment 1.

Spark Infrastructure Group is committed to ensuring compliance with its continuous disclosure obligations. It discharges its obligations by taking care to monitor developing information and where required, by immediately releasing information to the ASX in the form of an ASX release or lodgement.

Compliance by officers and employees

If a Spark Infrastructure Group officer or employee becomes aware of a matter which may potentially require disclosure to the market, they must immediately raise it with the Managing Director or, in the absence of the Managing Director, the Chief Financial Officer or Company Secretary.

Whether particular information requires disclosure will often depend on a number of factors and will be determined in accordance with this Disclosure Policy and the underlying framework and processes.

Spark Infrastructure Group has developed a guide to assist its officers and employees to understand the Spark Infrastructure Group's disclosure obligations. This guide will be available to all officers and employees on the Spark Infrastructure Group's intranet.

Appropriate training will also be provided to relevant officers and employees to assist their understanding of:

- the legal obligations of Spark Infrastructure Group and their own legal obligations; and
- the Spark Infrastructure Group's internal reporting processes and controls implemented in connection with this Disclosure Policy.

The Managing Director must ensure that:

- there are processes in place to determine when disclosure is required to be made to the ASX and when it is appropriate to request a trading halt, and for lodgement of appropriate announcements with the ASX (after they have been approved in accordance with this Disclosure Policy and the underlying framework and processes); and
- training is provided for officers and employees of Spark Infrastructure Group to ensure that they are educated about this Disclosure Policy and the principles underlying continuous disclosure, as well as the associated internal reporting processes and controls.

Continuous disclosure procedures

Assessing whether an announcement is required

The Board has established a Disclosure Committee (comprising the Managing Director, the Chief Financial Officer, the General Counsel & Company Secretary and the General Manager, Investor Relations and Corporate Affairs (as appropriate)). The Disclosure Committee assesses whether information is required to be disclosed to the market and/or whether a trading halt is required (see below). A quorum for a meeting of the Disclosure Committee is two people.

The Disclosure Committee reports to and, where appropriate, confers with, the Board.

Approval of announcements

The Board may consider and determine any matter in relation to continuous disclosure. However, Board review and approval of ASX disclosures will generally only be required for matters that are of particular significance, such as results announcements.

The Managing Director (or Chief Financial Officer in the absence of the Managing Director) will, in each case, consider whether the Chairman and, if appropriate, the full Board should be consulted in relation to disclosure (provided that there is sufficient time for the Board to consider the matter).

In a situation of urgency, where the Board's approval would otherwise be required but it is not practical to call and hold a Board meeting to consider the matter, the Managing Director (or Chief Financial Officer in the absence of the Managing Director, or in the Chief Financial Officer's absence, the General Counsel) may approve the announcement or request a trading halt. At the earliest opportunity following that action, the Board will consider what, if any, further steps should be taken.

Where Board approval is not required, announcements to the ASX must be approved by the Managing Director prior to release, except in relation to routine announcements as outlined below. This approval may be given verbally or electronically.

Where the Managing Director is not available, the Chief Financial Officer may approve the announcement.

Routine announcements

With respect to routine announcements, such as notification of change in directors' interests or lodgement of security holder presentations where the content of the disclosure material has been previously released to the market, the announcement may be made with the approval of either the Managing Director, or the Chief Financial Officer or the Company Secretary.

Register

The Company Secretary will maintain a register of all matters that have been considered for disclosure and will ensure that there is a standing item for disclosure matters at each Board meeting.

Communications with stock exchanges

The Company Secretary is responsible for communications with the ASX, including lodging announcements with ASX.

The Spark Infrastructure Group will not release any information publicly that is required to be disclosed through the ASX until the Spark Infrastructure Group has received formal confirmation of its release to the market by the ASX unless otherwise permitted by the ASX Listing Rules.

Trading halts

Ordinarily, if information is required to be disclosed and an ASX announcement can be prepared and lodged promptly and without delay, a trading halt or voluntary suspension will not be requested.

However, it may be necessary for the Spark Infrastructure Group to request a trading halt or voluntary suspension from the ASX:

- if preparation of an appropriate announcement will be delayed for any reason;
- where the Company believes the market is trading on misinformation but is not yet in a position to correct the false market; or
- where information has been leaked prior to Spark Infrastructure Group making an announcement and an announcement cannot be immediately released.

The Disclosure Committee is responsible for considering whether a trading halt is necessary for Spark Infrastructure Group to comply with its continuous disclosure obligations.

Market communications

Guiding principles

The Spark Infrastructure Group aims to be open and transparent with all stakeholders and is committed to disseminating information in a fair, timely and cost-efficient manner.

Communications with security holders

Spark Infrastructure Group has developed a policy on communications with security holders, which is also available on the Spark Infrastructure Group website.

Authorised spokespersons

Information regarding the Spark Infrastructure Group may only be disclosed externally by authorised spokespersons, being the Chairman, the Managing Director, the Chief Financial Officer, the General Manager, Investor Relations and Corporate Affairs and the General Counsel & Company Secretary, unless otherwise determined by the Board. No other personnel of Spark Infrastructure Group are authorised to speak on behalf of Spark Infrastructure Group in relation to any matter unless prior approval has been received from the Managing Director.

Communication of information

All information disclosed to the ASX will be placed on the Spark Infrastructure Group's website (www.sparkinfrastructure.com) following receipt of confirmation from the ASX. The Company Secretary will arrange for this to occur.

However, with the prior approval of the General Manager, Investor Relations and Corporate Affairs, information may also be issued from time to time to news outlets and major wire news services.

Material information will not be released (even on an embargo basis) before disclosure to the ASX.

Analyst, investor and media briefings

Consistent with its commitment to ensure that trade in its securities takes place in an efficient, competitive and informed market, Spark Infrastructure Group will conduct briefings for analysts, investors and the media from time to time to discuss matters concerning the Spark Infrastructure Group.

Spark Infrastructure Group's officers and employees will adhere to this Disclosure Policy when interacting with these third parties. Spark Infrastructure Group will advise the market in advance of open briefings via its website or the ASX.

In particular, at these briefings:

- the matters that will generally be discussed include the Spark Infrastructure Group's historical results and, to the extent already disclosed to ASX, its outlook, strategy, goals, forecasts;
- Spark Infrastructure Group will not comment on or provide information about material or price sensitive issues not already disclosed to the market generally;
- questions raised in relation to material or price sensitive issues not already disclosed to the market generally will not be answered;
- no guidance on actual or forecast financial performance that has not already been provided to the market generally will be provided to any external party;
- if it is considered that any material or price sensitive information that has not already been disclosed (for example, because it falls within an exception to the continuous disclosure rule) has been inadvertently disclosed, that information will be released immediately to the market more broadly by filing the information with the ASX and by being posted on the Spark Infrastructure Group's website; and
- presentations and briefing materials will be filed with the ASX and will also be posted on the Spark Infrastructure Group's website.

Media monitoring

Spark Infrastructure will employ appropriate media monitoring services to track news and media (including social media) as it relates to the Spark Infrastructure Group.

Where any unusual or unexpected coverage is identified, the Disclosure Committee will assess the necessity for an announcement and/or a trading halt.

Where the Spark Infrastructure Group expects to shortly make an announcement in relation to a major market sensitive development, monitoring will be increased both in terms of frequency and scope.

Speculation and rumours

Spark Infrastructure Group will generally not respond to market speculation or rumours (including in the form of social media), unless a response is required by law or pursuant to a request from the ASX or regulator.

Attachment 1 sets out further details regarding the obligations under the Listing Rules in relation to false markets.

Monitoring earnings expectations

The Chief Financial Officer and the General Manager, Investor Relations and Corporate Affairs are primarily responsible for monitoring the Spark Infrastructure Group's expected results compared with its published earnings and distribution guidance (if any), as well as the general range of analysts' forecasts.

Where the Spark Infrastructure Group becomes aware of a potentially material divergence between market expectations and its own forecasts or guidance, the Disclosure Committee will consider what further action is required.

Review of the Disclosure Policy and associated documents, processes and controls

This Disclosure Policy and associated documents, together with the reporting processes and controls implemented to assist the Spark Infrastructure Group to meet its commitments under the Policy, will be reviewed annually.

Attachment 1 - ASX LISTING RULE 3.1

ASX Listing Rule 3.1 requires "immediate" disclosure of any information concerning a listed entity of which the entity is or becomes aware, which a reasonable person would expect to have a material effect on the price or value of shares and/or other securities of the entity. Section 674 of the Corporations Act reinforces ASX Listing Rule 3.1 by creating criminal and civil penalties for non-compliance.

"Immediate" means acting:

- promptly, ie. as quickly as possible in the circumstances; and
- without delay, ie. without deferring, postponing or putting it off to a later time.

The practical application of the requirement is that disclosure must be made as soon as possible and if the matter arises during hours in which the entity's securities are trading, it should consider requesting a trading halt in accordance with the Disclosure Policy.

Exceptions to the continuous disclosure rule

Listing Rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

(a) one or more of the following five situations apply:

- (i) it would be a breach of a law to disclose the information;
- (ii) the information concerns an incomplete proposal or negotiation;
- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- (iv) the information is generated for the internal management purposes of the entity; or
- (v) the information is a trade secret; and

(b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(c) a reasonable person would not expect the information to be disclosed.

False market

If ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must immediately (as defined above) give ASX the information it asks for. This obligation to give information arises even if the exceptions outlined above apply but for the ASX's request.

ASX Listing Rule Guidance Note 8 – Continuous Disclosure: Listing Rule 3.1 provides examples and details to assist listed entities with their obligations under ASX Listing Rule 3.1. A copy of the Guidance Note in respect of ASX Listing Rule 3.1 is available upon request from the Company Secretary or from www.asx.com.au.

How does an entity become aware of information?¹

Compliance with ASX Listing Rule 3.1 is the responsibility of the listed entity. The entity will be deemed to have become aware of information where a director or executive officer² has, or ought

¹ "Information" may include information necessary to prevent or correct a false market.

² An executive officer is a person concerned in, or taking part in, the management of the entity.

reasonably to have, come into possession of the information in the course of performance of his/her duties as a director or executive officer of the entity. That is, if anyone within Spark Infrastructure Group knows the information, and the information is of such significance that it ought reasonably to have been brought to an officer's attention in the normal course of their duties, then Spark Infrastructure Group will be considered to be aware of the information.

Materiality

An entity must disclose information if a reasonable person would expect that information to have a material effect on the price or value of the securities of the entity. A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

Neither the ASX Listing Rules nor the Corporations Act define when information will be taken to have such an effect. Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by the Spark Infrastructure Group and other generally available information. Monetary tests (adopted using thresholds from the accounting standards relevant to preparation of financial statements) are a quantifiable standard and will be considered. However, other concepts of materiality (such as strategic or reputational matters) can be equally important and will also be considered. Qualitative considerations will include:

- whether a matter will significantly damage the Spark Infrastructure Group's image or reputation;
- whether a matter will significantly affect the Spark Infrastructure Group's ability to carry on business in the ordinary course; or
- whether the matter involves a breach of any law or regulation.

The type of information that needs to be disclosed

It is not possible to exhaustively list the information, which must be disclosed. The following examples are provided in the ASX Listing Rules to illustrate the type of information that might require disclosure under ASX Listing Rule 3.1. Any such matter (or similar matters) must be notified to the Managing Director (or the Chief Financial Officer or Company Secretary, in the absence of the Managing Director), who will determine whether disclosure is required.

You should use this list as a guide only, and should not rely on it as an exhaustive list of issues that must be notified.

- A transaction that will lead to a significant change to the nature or scale of the entity's activities;
- A material mineral or hydrocarbon discovery;
- A material acquisition or disposal;
- The granting or withdrawal of a material licence;
- The entry into, variation or termination of a material agreement;
- Becoming a plaintiff or defendant in a material law suit;
- The fact that the entity's earnings will be materially different from market expectations;
- The appointment of a liquidator, administrator or receiver;
- The commission of an event of default under, or other event entitling a financier to terminate a material financing facility;
- Under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3);
- Giving or receiving a notice of intention to make a takeover; and

- Any rating applied by a rating agency to an entity or its securities and any change to such a rating.

If there is any doubt about the importance of information which comes to light, there should be immediate notification to the Managing Director or any other member of the Disclosure Committee in compliance with the Disclosure Policy so that a formal assessment can be made as to whether or not to release the information.

Release of information to others

An entity must not release material price sensitive information to any person (e.g. the media or any analysts) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

Contraventions

An entity contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1.

Either the ASX or ASIC, as co regulators, may take action upon a suspected contravention.

Spark Infrastructure Group's officers (including its directors), employees or advisers who are involved in any contravention of continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

The procedures specified in this Disclosure Policy are a guideline for relevant officers and employees in relation to compliance with the Spark Infrastructure Group's continuous disclosure obligations. Officers and employees may have obligations over and above those contained in this policy and should consult all associated documents.

To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that the Spark Infrastructure Group complies with its continuous disclosure obligations. In particular, staff must not try to hide or delay 'material news', especially when the information is likely to impact the on the price of securities.