

Related Party Protocol

Spark Infrastructure Group

Adopted by the Board on 9 December 2016

Introduction

Spark Infrastructure RE Limited (the "Company") is the responsible entity and trustee of the Spark Infrastructure Trust (the "Trust"). The Company is committed to maintaining the highest level of integrity and ethical standards in respect of related party transactions and the giving of financial benefits by the Company (personally and as responsible entity of the Trust) and the entities in the Spark Infrastructure Group (the "Group") that are public companies or that are controlled by those public companies ("Relevant Entities"). Nothing in this protocol relieves a director from any of the duties under the *Corporations Act 2001* (Cth) (the "Corporations Act") or from their fiduciary duties.

Related party protocol

Identifying related parties and related party transactions

In order to ensure that it is aware of the identity of its "related parties", the Relevant Entities must:

- maintain and update a register of those persons that it knows are its "related parties" for the purposes of Part 2E and Part 5C.7 (as applicable) of the Corporations Act and, separately, for the purposes of the ASX Listing Rules ("Related Parties");
- ensure that the Relevant Entity's company secretary actively considers whether each transaction or dealing by the Company involves a benefit to, or dealing with, a Related Party and, if so, brings the circumstances to the attention of the Board of the Relevant Entity when the transaction first comes to be considered by that Board; and
- ensuring that the provisions of this protocol are complied with in relation to any such dealing.

Related party general principles

(a) Material personal interests of directors

Any director of a Relevant Entity who has a material personal interest in a matter must give the other directors notice of that interest, and must not be present while the matter is considered by the Board of the Relevant Entity or vote on the matter (unless the other directors who have no interest in the matter have passed a resolution identifying the details of the relevant interest, and confirming that those directors are satisfied that the interest should not disqualify the director from voting or being present).

A “material personal interest” is one which gives rise to a real possibility of conflict. A director will have a material personal interest if the interest:

- is not too remote;
- is not held in common with the wider body of the directors or securityholders; and
- has the capacity to influence the vote of the directors in relation to the decision being made.

(b) Transaction on arm's length

Any agreement, appointment or other transaction involving a Related Party must either:

- be one which would be reasonable in the circumstances for the Relevant Entity to undertake with the Related Party had the Relevant Entity and the Related Party been dealing on arms length terms; or
- be on terms that are less favourable to the Related Party than those that would be reasonable in the circumstances had the Related Party and the Relevant Entity been dealing at arm's length.

Whether an agreement, appointment or other transaction related to the provision of services to the Relevant Entity is on arms' length terms is evidenced by such matters as the Relevant Entity considers appropriate, which may include (but is not limited to) one or more of the following:

- How the terms of the overall transaction compare with those of any comparable transaction on an arm's length basis;
- The nature and content of the bargaining process;
- The impact of the transaction on the company or registered scheme;
- Any other options available to the entity; and
- Any expert advice received by the entity.

Any arrangements to be entered into by a Relevant Entity with a Related Party other than on arms-length terms will require approval by stapled securityholders under Chapter 2E or Part 5C.7 of the Corporations Act and, if applicable, under Chapter 10 of the ASX Listing Rules.

(c) Transaction processes

The Company must have in place satisfactory conflict identification, due diligence and management processes, and in particular:

- the objective of those processes should be to identify all Related Party transactions involving the Company or any Group entity; and
- each Related Party transaction should be subject to the same review and diligence as for an unrelated third party.

(d) Approval process

The following approval process must be followed for related party transactions:

- each Related Party transaction must be approved by the Board and, where required, by shareholders;

- directors associated with the Related Party must not vote, or (in the case of public companies) participate in discussion, on a Related Party transaction and this must be evidenced in the minutes, unless permitted by this protocol;
- amendments to Related Party transactions must either be subject to the same processes as for approval of a new related party transaction, or must be approved by the relevant Board acting only by its non-interested directors, unless permitted by this protocol;
- any exercise of rights under a Related Party transaction must be approved by the relevant Board acting only by its directors which are not associated with the Related Party, unless permitted by this protocol; and
- a director who has a material personal interest in the matter must notify that interest and otherwise conduct himself in accordance with this protocol.

(e) Reporting

All dealings with Related Parties must be included as a standing item in the CEO's internal report for the Group.

Investment proposals

The following examples provide guidance as to which matters will involve dealings with a Related Party and what processes should be followed.

(a) Appointment as adviser or service provider

In this case, for each appointment:

- the appointment must be on arms' length commercial terms;
- the Related Party adviser must have the skills and capacity to provide the services;
- conflicts of interest or duty must be satisfactorily managed;
- the non-interested directors must consider that the appointment must be in the best interest of the securityholders in the Group as a whole in accordance with their director's duties; and
- the engagement must be approved by the board. No director appointed by the relevant Related Party to the board may vote on the proposed appointment or the approval of fees (including premiums) payable by the consortium or participate in the board's final discussions concerning the appointment or payment of fees. However, relevant nominees may vote on the rest of the proposal (for example, whether the Group should make the investment).

(b) Asset acquisition or disposal by the shareholders

In relation to an acquisition by the Group of an asset or acquired from a Related Party or disposal by the Group of an asset to a Related Party:

- each acquisition will be subject to the same review and due diligence as would apply to a transaction with an unrelated third party. The Group has no obligation to take up the opportunity;

- the transaction must be on arms' length commercial terms. This may include supporting the pricing by valuation or other market evidence (and, where appropriate, independent expert's opinion);
- conflicts of interest or duty must be satisfactorily managed;
- the acquisition or disposal must be in the best interests of the securityholders in the Group as a whole;
- negotiations for the acquisition or disposal must be handled by comparable individuals representing the Group and the Related Party separately, advised by separate legal advisers; and
- the acquisition or disposal must be approved by the board. No director appointed by the relevant Related Party to the board may vote on the proposed acquisition or disposal (as applicable) or participate in the board's discussions concerning the acquisition or disposal (as applicable).