

## SPARK INFRASTRUCTURE GROUP BOARD CHARTER

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### Introduction

Spark Infrastructure RE Limited (the "**Company**") is the responsible entity and trustee of the Spark Infrastructure Trust ("**Spark Trust**"). The Board of the Company has adopted this charter in relation to its role and operation and to outline the manner in which its constitutional power and responsibilities will be discharged and exercised, having regard to the principles of good corporate governance, best practice and applicable laws.

### Role

The security holders of Spark Trust have elected the Directors and authorised them to manage the business of the Company and to exercise the powers conferred under the Constitution and the law. The role of the Board is to optimise the performance of Spark Trust and to increase security holder wealth. The Board is responsible for guiding and monitoring the Company on behalf of its security holders.

### Responsibilities

The Responsibilities of the Board include:

- overseeing the activities of Spark Trust, including its control and accountability systems;
- contributing to the development of, and approving, the corporate strategy in setting the investment policy, financial strategy and performance objectives for Spark Trust and approving operating budgets;
- monitoring corporate performance and the implementation of strategy and policy;
- considering and approving any investment proposals for the acquisition or disposal of an asset or investment by Spark Trust;
- considering and approving major capital expenditure and acquisitions and disposals by Spark Trust; monitoring the capital management of Spark Trust;
- monitoring financial performance including approval of the annual and half-yearly financial reports and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- selecting, appointing, regularly evaluating the performance of, determining the remuneration of and planning the succession of the Managing Director;
- appointing and, where appropriate, removing the Company Secretary;
- reviewing, ratifying and monitoring the operation of Spark Trust's system of internal controls and risk management and ethical and legal compliance. The Board is responsible for protecting and optimising performance within a framework of prudent and effective controls that enable risk to be assessed and managed. This includes reviewing procedures to identify the main risks associated with Spark Trust's business and the implementation of appropriate systems to manage these risks;
- approving the entity's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the entity's securities;
- developing, implementing, reviewing and monitoring the effectiveness of corporate governance principles and policies appropriate to Spark Trust;
- approving the entity's remuneration framework and
- performing such other functions as are prescribed by law or are assigned to the Board.

## Delegation to Management

The Board has delegated responsibility for the conduct of the business of Spark Trust to the Managing Director, but remains responsible for overseeing the performance of management. The Board has established delegated limits of authority, which define the matters that are delegated to management and those which require Board approval. They are included in the following policies:

- Delegations of Authority Policy
- Treasury Policy
- Remuneration framework

The policies and delegated limits of authority are regularly reviewed.

## Reserved authorities

Matters which are specifically reserved for the Board or its committees include:

- appointment of a Chair;
- appointment and removal of the Managing Director;
- appointment of directors to fill a vacancy or as additional Director;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends and distributions;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of shareholders; and
- any other specific matters nominated by the Board from time to time.

## Composition of the Board

The Board is comprised of a majority of independent Directors. The Board appoints one of its members as its Chair and the Chair must be an independent Director. The Board Chair represents the Board to security holders and communicates the Board's position.

The Board should comprise Directors from different backgrounds with a broad, complementary and appropriate range of skills, experience and diversity (including gender diversity). In the annual performance review, the Board, together with the Nomination and Remuneration Committees, will consider the appropriate mix of skills and diversity required by the Board to maintain its effectiveness in contributing to Spark Trust and whether its current composition, skill mix and diversity remains appropriate.

The Board collectively, and each Director individually, has the right to seek independent professional advice as it may require in order to effectively carry out its, or his or her, role, subject to the approval of the Board Chair.

## Delegation to Committees

The Board from time to time establishes Committees to streamline the discharge of its responsibilities. Each standing Committee adopts a formal charter setting out the matters relevant to the composition, responsibilities and administration of the Committee.

The Board has established a standing Audit Risk and Compliance Committee, and a Remuneration and Nomination Committee. The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.

## **Board process**

The Board will meet regularly and Directors will use all reasonable endeavours to attend Board meetings either in person or if not possible, by teleconference. The Board will meet periodically without management present. The Company's constitution governs the regulation of Board meetings and proceedings.

The Board will appoint a Company Secretary who is accountable to the Board. The Company Secretary is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies and ASX, and all statutory and other filings. All Directors will have direct access to the Company Secretary.

The Board will review this charter to determine its adequacy for prevailing circumstances from time to time.

**Approved by the Board 19 August 2016**