



<b>Company</b>	<b>Spark Infrastructure</b>
<b>Code</b>	<b>SKI</b>
<b>Meeting</b>	AGM
<b>Date</b>	27 May 2020
<b>Venue</b>	On Line
<b>Monitor</b>	Richard McDonald assisted by Carol Limmer

<b>Number attendees at meeting</b>	26 shareholders plus 69 visitors
<b>Number of holdings represented by ASA</b>	130
<b>Value of proxies</b>	\$4.6m
<b>Number of shares represented by ASA</b>	2.325m
<b>Market capitalisation</b>	\$3,392m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with chair Doug McTaggart and Greg Martin

### **First On Line AGM worked out well**

The 2020 AGM was held on line with the Board Chairman in Brisbane, The managing director in Sydney with the meeting host director Greg Martin, and attendees all over Australia. The meeting was handled well as if it were a normal AGM, with the address by the Chairman and MD then questions and finally voting with questions on each resolution.

The Chairman and MD gave their address which you can read at-

[https://www.sparkinfrastructure.com/investor-centre/annual-general-meeting?field\\_year\\_value=2020](https://www.sparkinfrastructure.com/investor-centre/annual-general-meeting?field_year_value=2020)

Spark is dependent on the regulator and bond rates, but the recent COVID-19 has not really impacted on the company and is not expected to in the future. Last year was a solid year and it is expected that 2021 will be the same, with slightly lower returns. The regulator may reduce returns but the company thinks that there are many opportunities to continue the good results. Their aim is growth plus yield, not

as in the past, just yield. Spark is looking for strategically-aligned acquisitions. The 2020 return will be a minimum 13.5c per security, helped by the Bomen Solar Farm which is due to come on line shortly and expected to provide better than regulated returns. One of the things that are changing is “prosumers”, consumers and producers, that is the managing of rooftop solar in the grid. The Chairman said that they had decided not to increase their investment in Transgrid.

Ms Ann Brennan will join the board next month. This is considered a good appointment.

There were a number of questions from shareholders, most from one shareholder. Our question, will the distribution be maintained in 2021. The Chairman replied that unless there were unforeseen changes it is expected that good returns will continue and Covid-19 has not really affected consumption although demand is down 8% overall.

The directors to be elected each spoke on their qualifications for the positions and both are highly experienced people with strong backgrounds in electricity and infrastructure. One shareholder spoke in support of Miles George.

The meeting was well run with adequate chance for questions. There were no activists that spoke at the meeting.

All resolutions were passed with a very positive 97-99% vote for.