



Scheme meeting to determine what comes next for Spark

Company/ASX Code	Spark Infrastructure Group/SKI
AGM date	Monday 22 November 2021
Time and location	On line at 11am
Registry	Boardroom
Webcast	Yes
Poll or show of hands	Poll*
Monitor	Richard McDonald assisted by Carol Limmer
Pre Scheme Meeting?	Yes with Chair Dr Doug McTaggart and Anne Brennan

Please note any potential conflict as follows: The individual(s) (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

*To be approved, the scheme of arrangement requires support by a majority of those attending either in person or by proxy, ie greater than 50%, and at least 75% of total votes cast. The Court has the discretion to approve the scheme if 75% of votes cast approve but support is not achieved by a majority of shareholders present and voting at the scheme meeting.

Summary of issues for meeting

The only decision at this meeting is the approval of a scheme of arrangement.

Item 1	
ASA Vote	YES

Summary of ASA Position

Voting recommendations associated with schemes and takeovers are considered to relate to dealings in financial products and require a financial service licence which ASA does not hold. For this reason, **we urge you to read the scheme booklet and make your own decision** and lodge a proxy with a directed vote either for or against the resolution based on your views and circumstances. We will vote open proxies in favour.

Within the scheme booklet we suggest you read the **key considerations relevant to your vote**, which includes a general outline of the main Australian **tax implications of the Schemes** for certain Spark Infrastructure Securityholders, which is set out in section 10.

The Spark Infrastructure Board of Directors unanimously recommends that Securityholders vote in favour of the Schemes, and will vote “for” for securities held or controlled by them, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Schemes are in the best interests of Scheme Securityholders.

We also suggest you read the Independent Expert's report. The Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of Scheme Securityholders, in the absence of a superior proposal.

The offer by BIDCO (a consortium of Kohlberg, Kravis Roberts & Co, Ontario Teachers Fund Pension Plan Board and Public Sector Pension Investment Board) of \$2.8875 per security which is well above the trading price prior to the offer. There will be two votes, because there is a Spark Infrastructure unit stapled to a Spark Infrastructure note. If the scheme is implemented before 31 December 2021, the amount is \$2.8875 less any special cash distribution. If after this date and prior to 15 February 2022 the amount will be the cash amount minus the final distribution.

The Board has agreed that KMPs will receive their planned remuneration in line with Guerdon and Associates diminishing deferred payment system to ensure retention of their key staff.

Spark intends to pay a 12c special distribution (franked) before implementation.

ASA will vote our open proxies for the takeover.

If any ASA members wish to vote against it, they should direct their proxy to vote against.

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