



Company	Spark Infrastructure Group
Code	SKI
Meeting	AGM
Date	24 May 2019
Venue	The Radisson Blu Sydney
Monitor	Richard McDonald

Number attendees at meeting	64
Number of holdings represented by ASA	137
Value of proxies	\$6.83m
Number of shares represented by ASA	2.918m
Market capitalisation	\$3,953m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair Dr Doug McTaggart

A quiet meeting with illuminating facts

The [Chair and CEO addressed the meeting](#) discussing the results and reporting that the regulated returns may change in 2020/21. Australian Energy Market Operator (AEMO) estimates that by 2040 only 24% of electricity will be produced by coal and gas and that 76% will be renewables. In 2018 3.9 gigawatts (GW) of renewables was installed and 14.8GW are under construction or committed. At the end of 2018 22% of homes had a solar photovoltaic (PV) system.

Early works have commenced at the Bomen Solar farm, near Wagga. It is 100% owned by SKI and will have an asset base of \$0.19bn of the total SKI base of \$17bn. It is close to Transgrid's high voltage network. The distribution guidance for 2019 is at least 15 cps with franking credits in the future.

In a highly regulated and political environment, SKI has performed well and is at the forefront in the electrical power industry. The Victorian and SA power networks are very efficient and producing good returns. Transgrid in NSW is also doing well with increased efficiencies in all businesses.

The Chair said that they are continually looking at opportunities in their field as per the Bomen operation which will fit in very well. We asked was the great number of apartments being built in

the cities seen an increase in solar. The CEO of Victoria Power Networks answered that not as many as in homes but some buildings had installed solar systems.

Directors up for re-election spoke of the relevance of their various experiences, skills and training to their SKI Director roles.

All resolutions were passed with at least 90% for vote although the election of directors was 99% for vote. ASA voted for all resolutions. We congratulated the Board and Executives on the good governance of the company having received a strike three years ago, before the appointment of the present Chairman. There were three resolutions to elect directors to Spark Holdings No 6. This is the holding entity for the Bomen Solar Farm and the directors were elected with a 99% for vote.

Ann McDonald will retire as director by the end of the year and the company is in the process of searching for her replacement.