

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> SPARK INFRASTRUCTURE TRUST
<b>ABN</b> Spark Infrastructure RE Limited as responsible entity for Spark Infrastructure Trust ABN 36 114 940 984

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Richard Forbes Francis
<b>Date of last notice</b>	3 March 2017

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	23 May 2017
<b>No. of securities held prior to change</b>	<b>Stapled Securities:</b> 116,176 <b>Performance Rights:</b> 87,292 performance rights granted for 2015 and deferred for 24 months under the Short Term Equity Incentive Plan ( <b>STI</b> ) plus distribution equivalents

---

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Class</b>	Performance rights in respect of Spark Infrastructure Stapled Securities
<b>Number acquired</b>	234,978 performance rights granted under the 2017 Long Term Equity Incentive Plan (LTI)
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	<p><b>Spark Securities:</b> 116,176</p> <p><b>Performance Rights:</b> 932,324 comprising</p> <ul style="list-style-type: none"> <li>- 87,292 performance rights granted for 2015 and deferred for 24 months under the STI plus distribution equivalents</li> <li>- 67,240 performance rights granted for 2016 and deferred for 12 months under the STI plus distribution equivalents</li> <li>- 67,240 performance rights granted for 2016 and deferred for 24 months under the STI Scheme plus distribution equivalents</li> <li>- 198,985 performance rights granted under the 2015 LTI (varied as set out in the 2016 Remuneration Report)</li> <li>- 276,589 performance rights granted under the 2016 LTI</li> <li>- 234,978 performance rights granted under the 2017 LTI</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The allocation of 234,978 performance rights to the Managing Director and Chief Executive Officer under the LTI, as approved by Securityholders at the 2017 Annual General Meeting.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

---

<sup>+</sup> See chapter 19 for defined terms.