



24 August 2022

ASX ANNOUNCEMENT

APA Group (ASX: APA)

CORPORATE GOVERNANCE STATEMENT and APPENDIX 4G

In accordance with ASX Listing Rules 4.7.4 and 4.10.3, a copy of APA Group's Corporate Governance Statement and Appendix 4G concerning that statement are attached.

Authorised for release by Amanda Cheney

Company Secretary
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About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. We own and/or manage and operate a diverse, \$21 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose to strengthen communities through responsible energy, we deliver approximately half of the nation's gas usage and connect Victoria with South Australia and New South Wales with Queensland through our investments in electricity transmission assets. We are also one of the largest owners and operators of renewable power generation assets in Australia, with wind and solar projects across the country.

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powering
ahead**

APA Infrastructure Limited is a wholly owned subsidiary of APA Infrastructure Trust and is the borrowing entity of APA Group.

For more information visit APA's website, apa.com.au.

APA GROUP

CORPORATE GOVERNANCE STATEMENT

APA Group (**APA**) comprises two registered managed investment schemes, APA Infrastructure Trust and APA Investment Trust, the securities of which are “stapled” together.

APA Group Limited (**Responsible Entity**) is the responsible entity of those trusts and is responsible for APA’s corporate governance practices.

The ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations articulates eight core principles of good corporate governance and provides implementation recommendations for each of those principles. Listed entities are not required to adopt the Council’s recommendations, but under the Listing Rules of ASX Limited (**ASX**) a listed entity must:

- provide a statement disclosing the extent to which it has adopted the recommendations in the Reporting Period; and
- if it has not adopted a recommendation, explain why.

APA supports the intent and purpose of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations and has adopted the recommendations of the Fourth Edition as outlined in this statement.

This statement references APA’s website apa.com.au as a source of information on our corporate governance practices and documentation. Specific corporate governance material can be found at this link: <https://www.apa.com.au/about-apa/our-organisation/corporate-governance/>. APA securityholders (**Securityholders**) who do not have internet access but wish to read that material should telephone 1800 992 312 (or +61 1800 992 312, if calling from outside Australia) and ask for a copy of the relevant material to be sent to them.

In this statement, the term **Reporting Period** means the period of 12 months to 30 June 2022.

This statement is current as at 24 August 2022 and has been approved by the Board of Directors of the Responsible Entity (**Board**). This statement reports against the Fourth Edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations.

Corporate governance highlights for 2022

The Board is committed to conducting APA’s business in accordance with high standards of corporate governance. The Board believes that robust corporate governance policies and practices help APA to create long-term value for Securityholders and to meet the expectations of other stakeholders.

There are certain governance and remuneration-related obligations under the *Corporations Act 2001* and the ASX Listing Rules that apply to ASX-listed public companies but that do not apply to APA’s stapled trust structure. In line with the Board’s commitment to high standards of corporate governance, on 1 July 2017, APA adopted a Corporate Governance Framework which is designed to be as consistent, as far as is practicable, with the best practice procedures of public listed companies.

APA’s Corporate Governance Framework (along with a related Deed Poll) give Securityholders a number of additional entitlements in relation to governance and remuneration matters, including an advisory vote on APA’s annual Remuneration Report and the ability to nominate and remove Directors. A copy of the [Deed Poll](#) and a summary of the [Corporate Governance Framework](#) are available on APA’s website.

Principle 1: Lay solid foundations for management and oversight

Board and its Committees

Board

The Board is accountable to Securityholders for the proper management of APA's business and affairs. Its role and responsibilities are set out in the Board Charter, which is published on [APA's website](#).

The Board meets regularly in accordance with an annual schedule and whenever necessary to deal with urgent matters which might arise between scheduled meetings. The number of times it met during the Reporting Period and Directors' attendance at those meetings are set out in the Directors' Report for the Reporting Period in the Annual Report. The Annual Report is published on APA's website.

Board responsibilities

The Board is responsible for approving APA's Risk Appetite Statement, which is the risk framework in which the Board expects management to operate. The Board also approves APA's core values and purpose, strategic direction, corporate culture goals and its Code of Conduct.

In addition, as reflected in the Board Charter, the Board's responsibilities include:

- reviewing and considering the potential impacts of risks relating to climate change on APA's strategy and business;
- receiving information regarding material breaches of the APA Code of Conduct;
- setting performance targets for the Managing Director and management, considering performance against those targets and determining remuneration outcomes (including having regard to risk outcomes and corporate culture); and
- confirming (with the assistance of the People and Remuneration Committee) that APA's remuneration policies are aligned with the core values, purpose, strategic direction and risk appetite of APA.

Committees

The following Committees assisted the Board to carry out its duties during the Reporting Period:

- Audit and Risk Management Committee;
- Health, Safety, Environment & Heritage (**HSEH**) Committee;
- People and Remuneration Committee (**PRC**); and
- Nomination Committee.

Each Committee has its own Charter that describes the roles and responsibilities delegated to the Committee by the Board. Those [Charters](#) are reviewed annually and published on APA's website.

The Charters of the Committees contain processes for reporting information and referring matters to the Board, or to other Committees of the Board (if the relevant matter is within that Committee's responsibilities). This includes, for example, reporting on risk outcomes and considerations relevant to the People & Remuneration Committee's recommendations in relation to remuneration outcomes for management.

Board and Committee Review

During the Reporting Period, the Board reviewed the roles and responsibilities of the Board and its Committees, with a particular focus on sustainability-related matters (including climate change). The review resulted in certain updates to the Charters, which are to come into effect during FY23. The updated Charters will be made available on APA's website when implemented.

Changes include:

- **Sustainability focus:** The remit of the HSEH Committee will be expanded to reflect APA's increasing focus on sustainability, environment (including climate), social and governance matters. The Committee will have greater involvement in strategy, risk and policy matters in these areas and will be re-named the "Safety & Sustainability Committee."
- **Split of the Audit and Risk Management Committee:** This committee will be divided into two committees, an "Audit & Finance Committee" and "Risk Management Committee" to facilitate a continued strong focus on the respective areas within each Committee's remit.
- **Sustainability input on remuneration:** The People and Remuneration Committee charter will explicitly recognise the Safety and Sustainability Committee's role in providing feedback on APA's performance against sustainability-related remuneration targets.

Scope of delegation to Managing Director

The Board delegates responsibility to the Managing Director for:

- developing the strategic intent of APA for approval by the Board;
- implementing that strategic intent; and
- managing the day-to-day operations of APA.

The Managing Director consults with the Chairman in the first instance on matters which are of a sensitive, extraordinary or strategic nature. The Board will regularly monitor the performance of the Managing Director and management. Where required, the Board challenges and provides feedback to the Managing Director and management.

The Board has approved specific limits of authority for the Managing Director in the day-to-day management of the business. The Managing Director has authority to sub-delegate to management up to those limits. The Board regularly reviews the delegations of authority, and the most recent review was conducted in April 2022. A small number of changes were made to certain financial limits and the scope of authority delegated to management to better reflect APA's maturity and needs of the business.

Background checks

Before any person is appointed as a Director, APA undertakes background checks as the Board considers appropriate in the circumstances. When considering the appointment of a new Director, the Board and the Nomination Committee may engage the services of an external executive search firm to identify suitable candidates for consideration and to carry out appropriate reference and background checks. When a candidate's nomination for election as a Director is being put forward for approval by Securityholders at an Annual Meeting, the relevant notice of meeting will include all material information in APA's possession that the Board considers relevant to the candidate's election as a Director.

APA also undertakes appropriate reference and background checks when considering the appointment of a new senior executive.

During the Reporting Period, APA announced the creation of two new senior executive positions: Group Executive Transmission Development, and Group Executive Sustainability & Corporate Affairs. An external search firm has been engaged to assist with these appointments and reference and background checks will be undertaken before any candidate is hired. APA also appointed Amanda Cheney to the Executive Leadership Team in the new role of Group General Counsel & Company Secretary. Details of Ms Cheney's qualifications and experience are set out in the Annual Report.

Non-executive Directors' letter of appointment

The current non-executive Directors have each signed a letter setting out the terms of their appointment. The letter sets out, amongst other matters:

- the roles and responsibilities of the Board and each of its Committees;
- expectations of the time commitment to be made by Directors in serving on the Board and its Committees, and of their participation in an annual review of the Board, its Committees and individual Directors;
- requirements with respect to the disclosure of Directors' interests;
- the confidentiality of all non-public information obtained during the Director's appointment;
- the fees payable to the Directors;
- the Board policy that each Director, by the third anniversary of their appointment, must hold APA stapled securities with a value not less than their annual base Board fees, and maintain at least that level of securityholding throughout their tenure; and
- other key policies that Directors are required to comply with, such as [APA's Securities Trading Policy](#).

Performance evaluation of Board, its Committees and Directors

As specified in the Board Charter, the performance of the Board is reviewed annually. The Chairman is responsible for reviewing the performance of the Board and individual Directors annually and on an ongoing basis. Consideration is given to, amongst other criteria, general board composition, the skill set of the Board and Directors, diversity and succession planning. Committee Chairs perform similar reviews of the performance of their respective Committees.

During the Reporting Period, APA undertook a performance review process for the Board, its Committees and individual Directors. As part of the review process, each Director completed a detailed questionnaire and had a one-on-one performance review discussion with the Chairman. The Chair of the Audit and Risk Management Committee conducted the Chairman's performance review discussion.

In addition, a number of actions were agreed and undertaken during the Reporting Period following the outcomes of a comprehensive board performance review process undertaken by an external facilitator in FY21. For example, the Board undertook a review of the Risk Appetite Statement following updates to APA's strategy to maintain alignment of APA's risk taking position across all material risk areas, including updates for decarbonisation and other market changes.

Executives' service contracts and performance evaluations

The Managing Director and each of the senior executives who report to him have service contracts setting out their responsibilities, conditions of service and termination entitlements.

APA has processes in place to evaluate the performance of senior executives. Each senior executive, including the Managing Director, has a balanced scorecard of key performance indicators and objectives in line with continued delivery of the APA strategy and operational requirements.

During the Reporting Period, the Managing Director's performance evaluation was conducted by the Chairman in conjunction with the Chair of the PRC. The Managing Director's performance was also formally assessed and the final evaluation was approved by the PRC and the Board.

The Managing Director assesses and monitors the performance of other senior executives and reports on those matters to the Chairman and to the PRC. The Managing Director and other senior executives receive two performance evaluations each year. During the Reporting Period, the performance evaluation, assessment and monitoring occurred in accordance with this process.

Company Secretary

Amanda Cheney has acted as the Company Secretary since February 2020.

The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The decision to remove or appoint a Company Secretary requires the Board's approval.

Diversity

APA is committed to the continued delivery of its Inclusion and Diversity (**I&D**) strategy. The strategy was in its third year during the Reporting Period.

APA's Inclusion and Diversity 2020 – 2025 commitments

The Board endorsed the updated 2020-2025 I&D strategy in October 2020. The strategy covers four main areas of priority:

- **Gender Equity** – We are committed to a level playing field by giving all genders the same chance to reach their potential.
- **Flexibility** – We are committed to encouraging flexible ways of working and empowering our people to think differently about where, when and how work is completed to meet our people's professional and personal goals and priorities.
- **Inclusive Culture** (including Indigenous Australians, age, cultural background, LGBTIQ, and disability) – We are committed to creating an inclusive culture that values all people and addresses biases.
- **Inclusive Leadership** – We are committed to making sure our people feel a sense of belonging, are treated fairly and respectfully, and all our people's voices are heard and valued.

Diversity and Inclusion Policy

The I&D strategy will continue to be supported by [APA's Diversity and Inclusion Policy](#) (published on APA's website). The policy sets out APA's commitments, principles and requirements for establishing a workplace that embraces diversity and builds an inclusive culture, so all our people feel safe, valued and trusted to do their best every day. Some of those principles include (but are not limited to):

- that at APA **diversity** means difference in thinking, background, sexual orientation, gender, ethnicity and other life experiences. We achieve more, are **innovative** and **empowered** when we have teams of people who can think differently but work together;
- the importance of **inclusion** is respecting and harnessing differences to create better outcomes for our customers; and
- **Inclusion and Diversity** must go hand in hand. Only then do we benefit from the many unique perspectives of our people, to spark creativity that drives **innovation**.

This policy is scheduled to be reviewed in the next Reporting Period.

The People and Remuneration Committee of the APA Board provides governance and oversight of APA's I&D strategy and outcomes. Key to this is the establishment of targets and objectives. During the Reporting Period, the CEO and Group Executive People Safety and Culture were set I&D objectives as part of their performance scorecards. The primary focus was on the completion of the Gender Target Action Plan activities for the Reporting Period as part of driving the achievement of the Gender Targets (see below).

The Board continued with its commitment to the target that at least 30% of its non-executive Directors are women. In February 2022, the Board endorsed a recommendation from the Nomination Committee to target gender diversity of the Board at 40/40/20 composition, recognising this may vary slightly depending on the size and required skills mix of the Board. There was 42.8% female representation on the Board for the Reporting Period.

WGEA Reporting, Gender Profile and Targets

APA has submitted 2022 data to the Workforce Gender Equity Agency (**WGEA**) and has published the final public WGEA reports. The data submitted reflects the period 1 April 2021 to 31 March 2022.

Table 1: Reflects the gender composition of the workforce

Percentage of non-executive Directors who are women	42.8%
Percentage of workforce who are women	29.1%
Percentage of leadership roles filled by women ⁽¹⁾	27.4%
Percentage of technical and trades roles filled by women	5.3%

(1) Leadership roles are defined in accordance with the WGEA occupational categories and comprise all levels of management (i.e. key management personnel, general managers, senior managers and other manager roles excluding team leader and supervisory roles.)

Table 2: Breakdown of women in leadership roles (as reported to WGEA for the period 1 April 2021 - 31 March 2022)

Managing Director	0%
Key management personnel (KMP) ⁽²⁾	0%
Other executives/general managers	40.5%
Senior managers	24.7%
Other managers	26.1%

(2) Key management personnel in APA are the Chief Financial Officer, the Group Executive Strategy and Commercial and the Group Executive Operations

APA is aiming to significantly increase the female participation in its workforce and has set targets to achieve this by 2025. In particular, the Board adopted in July 2020 measurable objectives for achieving gender diversity which are set out in Table 3.

Table 3: The Board endorsed new gender targets with an added category of Extended Leadership (being all people leaders at reporting Levels 3 and 4 in the organisation who are direct reports to an executive and their direct reports):

Area	Female % Target by 2025	FY22 status against Target ⁽³⁾	FY21 status against Target	FY20 status against Target	FY19 status against Target	FY18 status against Target
Total Workforce	40%	29.5%	29.3%	29.6%	28.8%	27%
Senior Leaders⁽⁴⁾	30%	30.4%	26.7%	19.8%	19%	17%
Talent Pipeline⁽⁵⁾	50%	39.6%	42.0%	40.6%	40%	30%
Extended Leadership	40%	35.1%	34.8%	32.3	28%	30.5%

(3) FY22 Gender Target Action Plan metrics are based on data effective 30 June 2022. The data represented for previous financial years is based on APA's WGEA submission (data effective 31 March of the respective year).

(4) Senior Leaders' means senior executives and comprise all levels of management (i.e. key management personnel, general managers, senior managers and other manager roles excluding team leader and supervisory roles.)

- (5) Talent Pipeline refers to the pipeline of candidates in our Senior Leader talent pools and has been expanded to the pipeline of candidates (L3, L4 and L5) in our Senior Leader talent pools. For FY22 this metric reflects only L3 + L4, as L5 reporting is not finalised.

Table 4: The Board endorsed the following interim gender targets for the Reporting Period.

Area	FY22 Target	FY22 Actual
Total Workforce	32%	29.5%
Senior Leaders	29%	30.4%
Talent Pipeline	44%	39.6%
Extended Leadership	37%	35.1%

Inclusion and Diversity Working Groups

The I&D Steering Committee, chaired by CEO Rob Wheals, provides governance and strategic oversight of the delivery of APA's I&D strategy. This group works with the People, Safety and Culture team to deliver on our strategy. During the Reporting Period the key achievements were:

- continued rollout of the Inclusive Leadership development program (primarily around unconscious bias) focusing on “everyday sexism” as the case study. Sixty percent of leaders completed this program;
- launch of APA's enhanced parental leave benefits for both the primary and secondary carers aligned to industry benchmarks;
- Hybrid @ APA working model introduced to improve flexibility for employees to work between APA offices and remotely;
- Graduate and Intern program participation achieved 50/50 gender split; and
- targeted national campaigns to promote I&D aligned to national recognition days (ie, Flexibility Day, International Women's Day events, Pride, and NAIDOC Week).

People Developments

Leadership and Talent

APA continues to provide strong focus on leadership and talent development as critical to building a pipeline of leaders and maintaining the organisation's overall capabilities for now and into the future. Underpinning this is a suite of capability and competency frameworks.

During the Reporting Period, 118 leaders across the organisation attended the core management development program entitled “Leading at APA”. In addition, 29 General Managers attended the condensed masterclass. The program provides skills development and the tools to have effective leadership conversations across core processes including setting goals, reviewing results, coaching and delegating with intent. The program has received very positive feedback from participants.

During the Reporting Period we have added to the Leadership curriculum offerings including:

- **Team Effectiveness** has continued to be a focus with workshops rolled out to senior leadership teams across the business.
- **Power of Presentation** - new workshop launched in June 2022 which is hands on and practical in nature and designed for those wishing to enhance their presentation and influencing skills (10 participants).
- **Communicating for Success** - new workshop launched in June 2022 which looks at the role of the leader in cascading key messages to gain buy in, build engagement and bring about a desired result (15 participants).
- The design of a new **Leadership curriculum** commenced in FY2022.

A revamped Leading and Navigating Change program has been designed to support ongoing business transformation. During the Reporting Period we also continued to deliver the following programs:

- **Leadership Induction** webinar (209 participants);
- **Inclusive Leadership** (147 participants); and
- **Communicating with Presence and Impact** (20 participants). This program has been replaced with a Power of Presentation Workshop.

The talent management process was accelerated in the Reporting Period in response to a constrained market for external talent, increasing internal turnover and the need to build capability. The focus was on middle to senior leadership roles. Throughout this process APA have identified talent, critical roles, risks and ELT successors.

Current talent programs include work-linked Accelerated Talent development programs (identified), successor development program (targeted), executive coaching, leadership forums and exposure opportunities. These talent initiatives are critical in ensuring APA's top talent remain engaged and invested into the future strategy at APA.

Principle 2: Structure the Board to be effective and add value

Board membership

The Board determines its size and composition, subject to limits imposed by the Responsible Entity's constitution. The constitution provides for a minimum of three Directors and a maximum of 12.

The names of the current Directors and their experience, length of service as a Director and membership of Board Committees are set out in the Directors' Report for the Reporting Period contained in the Annual Report.

The composition of the Board is determined in accordance with the [Board Charter](#), which includes the following requirements:

- a majority of the Board will be comprised of independent Directors;
- the Chairman will be an independent Director; and
- a person cannot hold the positions of both Chairman and Managing Director.

The current Board complies with each of those requirements.

The Responsible Entity's constitution requires one-third of its Directors (excluding the Managing Director and any Director who is standing for re-election after having been appointed as an additional Director or to fill a vacancy) to retire from office at the annual general meeting of the Responsible Entity each year. If the calculation of that one-third is not a whole number, the number of Directors required to retire by this "rotation" process is rounded to the nearest whole number. Retiring Directors are eligible for re-election.

The Responsible Entity's constitution also provides that if the Board appoints a Director to fill a vacancy or as an addition to the Board, the new Director will hold office until the end of the next annual general meeting of the Responsible Entity and is eligible for re-election.

Further, pursuant to APA's Corporate Governance Framework, Securityholders may remove a Director from the Board by passing an ordinary resolution to that effect. Where a resolution is passed to remove a Director, they will automatically vacate their office under the Responsible Entity's constitution.

Securityholders' right to nominate a Director and to vote on nominees

The [Deed Poll](#), initially executed by the Responsible Entity in 2004 and amended with Securityholders' approval in 2011, affords Securityholders certain rights to nominate candidates for the position of Director. A copy of the Deed Poll is available on APA's website.

On and from the opening date for the receipt of nominations (as set out in APA's published Calendar of Events for the Reporting Period), Securityholders may nominate a person to fill any vacancy on the Board that arises on retirement of a Director under the "rotation" process or a Director appointed by the Board since the last annual general meeting.

If Securityholders wish to exercise their nomination right, they must send the Responsible Entity a signed nomination form and the nominee's signed consent to act as a Director before the closing date for the

receipt of nominations set out in APA’s published Calendar of Events for the Reporting Period.

In the notice of meeting for an Annual Meeting, the Responsible Entity will advise Securityholders of all candidates who have been validly nominated for the position of Director, including the Responsible Entity’s nominations and nominations made by Securityholders in accordance with the process described above. Securityholders will have the opportunity to vote on the nominations at the Annual Meeting.

Independence of Directors

The Board assesses the independence of non-executive Directors on appointment and annually having regard to the [Independence of Directors Policy](#) (published on APA’s website), which was updated in June 2022.

The Board considers the Chairman and each current Director (other than the Managing Director) to be independent. Consequently, a majority of the current Directors are considered independent. The Managing Director is not considered independent given his executive role with APA.

The Independence of Directors Policy recognises that a Director’s length of service may be a relevant factor in determining his or her independence. In its most recent review of independence, the Board considered the length of service of each Director and was satisfied that each of those Directors continues to demonstrate independence from management and substantial Securityholders in performing their role on the Board and as members of the Committees.

Board skills and experience

The Board considers that a diverse range of skills, experience and backgrounds is required on the Board to effectively govern the business. It determines and reviews from time to time the mix of skills and experience that it looks to achieve in its membership, paying attention to the expertise and diversity of existing Directors. When appointing a new Director, the Board considers candidates who will balance and complement those qualities and address any potential skills gaps required given the strategic direction of APA.

The Board is of the view that the current Directors possess an appropriate mix of skills, experience and expertise for the Board to effectively discharge its responsibilities and add value to APA by managing risks and taking advantage of opportunities.

The table below describes the combined skills, experience and expertise presently represented on the Board. Towards the end of the Reporting Period, a new category of “Energy Transition” was added, and the “Health, Safety & Environment” category was expanded to become “Safety & Sustainability”.

Desired skills, experience, expertise	Number of Directors
Energy infrastructure (engineering, construction, operation, regulation and management)	5
Energy transition (electrification, renewables, energy storage, emerging technologies, policy and investment)	4
Energy markets (power generation, upstream resources, energy supply dynamics, energy markets and regulation, including customer relationships, marketing and trading)	5
Executive leadership	8
International experience	6
Governance and risk management	8
Financial acumen	7
Strategy development & execution	8
Government relations, public & regulatory policy	6

Global capital markets	5
Legal	1
Safety & Sustainability	7
Remuneration	8
Capital projects	8
Cyber/Information Technology (strategy, risk and resilience)	2

The Directors consider that the level of skills on the Board is “strong” in respect of all of the above categories where three or more Directors are represented, and “moderate” where two Directors are represented.

In respect of the Legal category, the Board considers that it is sufficient for one Director to have a formal legal background. During the Reporting Period, the Board and Board Committees have, where appropriate, engaged professional legal advisers to provide independent counsel and advice to assist in the consideration of matters.

An overview of the qualifications, skills, experience and brief career histories of each Director is included in the “APA Group Board” section of the Annual Report.

Selection and appointment of Directors

The Nomination Committee is responsible for providing the Board with recommendations on the selection and appointment of new Directors, [Board succession](#) and related matters.

When looking to appoint a new Director, the Nomination Committee and Board predefines the skills and experience required of candidates for the role to ensure that the Board has an appropriate independence and diversity and a balance of the skills and experience referred to in the skills matrix above. Based on that analysis, the Nomination Committee will engage a search firm to obtain a list of potential candidates believed to satisfy those requirements.

The Nomination Committee oversees interviews of the short-listed candidates, assessing them against the predefined requirements. The Committee also considers the candidates’ qualifications, backgrounds and personal qualities. Appropriate background checks are undertaken prior to any person’s appointment as a Director.

In the interest of gender diversity, the Board has determined that the short-listed candidates for an available Board position must include at least one female. In making its final choice, the Nomination Committee must also have regard to the Board’s target to maintain gender diversity of the Board at 40/40/20 over the long term.

Nomination Committee

The composition of the Nomination Committee is determined in accordance with the [Nomination Committee Charter](#) and includes the following requirements:

- the Committee will have at least three members;
- all members of the Committee will be non-executive Directors, a majority of whom are independent; and
- the Committee Chairman is also the Chairman of the Board (who is an independent Director).

The Nomination Committee complies with each of those requirements as at the date of this statement.

The Nomination Committee has adopted a formal charter that is required to be reviewed annually. A copy of the Nomination Committee Charter is published on APA’s website.

The Nomination Committee is responsible for:

- assessing the size, diversity and composition of the Board, including the skills and experience

required by the Board and the extent to which the required skills and experience are represented on the Board from time-to-time;

- the identification of individuals qualified to become Board members as additional members or to succeed existing members;
- establishing processes and methodology for reviewing the performance of the Board, its Committees, the Chairman and individual non-executive directors;
- making recommendations to the Board regarding Director appointments and the structure of the Board and/or Committees;
- making recommendations to the Board in relation to induction of new directors and the continuing professional development programs for Directors; and
- Managing Director succession planning and overseeing the appointment process.

The Committee is required by its Charter to meet at least two times each year. This requirement was satisfied during the Reporting Period. Details of the members of the Committee, the number of times the Committee met throughout the Reporting Period and the individual attendance of the members at those meetings are set out in the Directors' Report for the Reporting Period.

Directors' development, access to information and advice, and induction

The Board receives regular detailed reports on financial, commercial and operational aspects of APA's business and may request elaboration or explanation of those reports. During the Reporting Period, Directors were briefed on industry developments, regulatory changes and a number of topics relevant to the Board's role in monitoring implementation of APA's strategic intent. These presentations included externally-facilitated sessions with subject matter experts on Cyber & Technology Risk Management and Climate Change Risk and Reporting, as well as multiple internal presentations on Sustainability and Net Zero Climate goal setting.

APA's external auditor updates the members of the Audit and Risk Management Committee and other members of the Board who attend the Committee's meetings on developments in accounting standards and the key areas of focus for the regulator (the Australian Securities and Investments Commission) in financial reporting.

During the Reporting Period, Directors had the opportunity to learn from and meet with a diverse group of APA managers, and received management presentations on APA's key assets and business operations (both in person and virtually). This included a Board site visit to APA's Mondarra Gas Storage Facility, and the Northern Goldfields Interconnect which is under construction in Western Australia.

Directors are otherwise encouraged to maintain the skills and knowledge they need to perform their roles by attending relevant courses, seminars and conferences. Where appropriate, APA will meet expenses involved in such activities. There is a review periodically to ensure Directors receive ongoing education in areas that will assist them to continue to discharge their roles effectively.

The Board collectively, and each Director individually, may seek independent professional advice at APA's expense. Prior approval of the Chairman is required, but this may not be unreasonably withheld.

APA provides an induction to newly appointed Directors. The scope of the induction is tailored for each Director and may include attendance at board meetings as an observer and briefing sessions with the senior management team, auditors and fellow Directors. Prior to appointment, Directors are provided with an information pack containing:

- materials regarding the role as Director
- details of APA Group and the environment in which it operates, and
- copies of all Board Committee Charters, policies and reports.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Focus on Purpose, Vision & Culture

During the period, APA's Purpose, Vision and Culture Statement was as set out below.

APA Purpose	<i>To strengthen communities through responsible energy</i>
APA Vision	<i>To be world-class in energy solutions</i>
APA Culture Statement	<i>We value our people, we get things done and do what we say. We bring out the best in our people and work together on what really matters</i>

The Culture Strategy, endorsed by the Board in July 2020, remained a key area of focus and critical to delivering on APA's purpose, vision and strategic imperatives. During the Reporting Period, a Culture Survey was rolled out to all APA employees. The survey participation rate increased eight percentage points against the 2019 survey (77% to 85%). The engagement capital score, which refers to the amount of commitment, discretionary effort, and intent to stay that employees exhibit, was particularly positive—with 66% of respondents providing favourable responses. This places APA in the Gartner Benchmark top 75th quartile against this key metric.

Code of conduct and policies

The Board and senior management are firmly committed to ensuring that they and all of APA's workforce observe high standards of lawful, ethical behaviour and conduct. We are committed to our Purpose to strengthen communities through responsible energy, and we achieve this by:

- Doing the right thing, even in tough situations.
- Creating value for all our stakeholders.
- Taking a long-term view.
- Investing in future technologies and new energy.
- Innovating for a sustainable future.

APA's [Code of Conduct \(Our Code\)](#) defines the key standards of personal conduct, professional behaviour and ethics that APA expects of Directors, senior executives, employees and others stakeholders who represent APA. Our Code is approved by the Board and is published on our website.

Our Code is for everyone working for, and with, APA, and includes employees, Directors, contractors and consultants. Our Code also applies to suppliers and business partners. It recognises APA's responsibilities to Securityholders, customers, employees, regulators and the community.

During the Reporting Period, Our Code was updated and endorsed by management and the Board, and launched to all employees by the Managing Director. Key changes to Our Code were:

- Simplification of APA's commitments to align with external benchmarking trends and to provide clear expectations of all APA employees.
- Replacing the STARS (values) and Decision Compass with APA's new behaviours—Courageous, Accountable, Collaborative, Nimble, Impactful.

Much of Our Code is reflected in specific APA policies and processes and is underpinned by relevant legislation and regulatory requirements in operation in Australia and internationally.

Our Code requires that any breaches are reported and investigated and includes a mechanism to enable investigation without fear of retaliation or victimisation. Any material breaches of the Code, along with results of associated investigation and subsequent actions are reported to the Audit and Risk Management Committee at least quarterly.

Our Code provides practical examples that ensures that everyone is very clear on our expectations. As a fundamental policy, Our Code is part of any new employee's on-boarding program and central to the APA induction for both employees and contractors. Refresher training is a requirement on a regular basis. During this Reporting Period, the Code of Conduct eLearning module was updated and refresher

training was rolled out to all APA employees.

Our Code is underpinned by our APA behaviours which set an expectation for how we work and behave at APA.

Our behaviours are:

<p>Courageous</p> 	<p>Courageous: We are honest and transparent; we learn from our mistakes and we challenge the status quo.</p>
<p>Accountable</p> 	<p>Accountable: We spend time on what matters, we do what we say and deliver world class solutions.</p>
<p>Nimble</p> 	<p>Nimble: We are curious, adaptive and future focused.</p>
<p>Collaborative</p> 	<p>Collaborative: We are inclusive, work together and respect and listen to our stakeholders.</p>
<p>Impactful</p> 	<p>Impactful: We create positive legacies and work safely, for our customers, communities, our people and the environment.</p>

APA’s performance review process requires assessment of the extent to which personnel have demonstrated behaviour consistent with APA’s behaviours. During the Reporting Period, a modifier was introduced to the Executive and General Managers’ performance reviews which takes into account their compliance with the behaviours when assessing overall performance.

APA has a number of policies intended to foster a culture of lawful, ethical and responsible decision-making. Two key policies supporting this culture include the [Whistleblower Policy](#) and the [Anti Bribery and Corruption Policy](#) which are briefly described below.

APA’s Whistleblower Policy promotes and supports the reporting of matters of concern and suspected wrongdoing, such as dishonest or fraudulent conduct, breaches of legislation and other conduct that may cause financial loss to APA or be otherwise detrimental to its reputation or interests. The Whistleblower Policy sets out the approach to disclosure, investigation and reporting and outlines the protection to be afforded to those who report such conduct against reprisals, discrimination, harassment or other disadvantage resulting from their reports. APA uses an external independent whistleblower reporting service that enables those who wish to report conduct (either anonymously or otherwise) to do so.

All disclosures received under the Whistleblower Policy are reported to the Audit and Risk Management Committee with details of investigations completed. The Whistleblower Policy is published on APA’s website.

APA’s Anti Bribery and Corruption Policy prohibits bribery and corruption in any form. The Policy mandates our anti-bribery and corruption program and covers approvals for gifts, sponsorships, donations and entertainment, third party due diligence and provides for monitoring and reporting. The Audit and Risk Management Committee is informed of any material breaches of the policy.

The Anti Bribery and Corruption Policy is published on APA's website.

Principle 4: Safeguard the integrity of corporate reports

Process for verifying Periodic Corporate Reports

APA is committed to providing Securityholders and other external stakeholders with timely, consistent and transparent corporate reporting. The process followed to verify the integrity of APA's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. Accordingly, APA seeks to adhere to the following general principles when preparing and verifying its corporate reporting:

- periodic corporate reports should be prepared by, or under the oversight of, the relevant subject matter expert for the area being reported on;
- the relevant report must comply with any applicable legislation or regulations;
- the relevant report should be reviewed (including any underlying data), with regard to ensuring it is not inaccurate, false, misleading or deceptive; and
- where required by law or by APA Group policy, relevant reports must be authorised for release by the appropriate approver required under that law or policy.

Consistent with these principles, the non-audited sections of the Annual Report, the Sustainability Report and Corporate Governance Statement for the Reporting Period were prepared by the relevant subject matter experts, and were reviewed and verified by relevant APA executives and senior managers prior to Board approval.

ASX announcements (other than administrative announcements) during the Reporting Period were also reviewed and approved by APA's Disclosure Committee prior to publication. The Disclosure Committee comprises the Managing Director, the Group General Counsel & Company Secretary and the Chief Financial Officer.

Audit and Risk Management Committee

The composition of the Audit and Risk Management Committee (**ARMC**) is determined in accordance with the [Committee Charter](#) which includes the following requirements:

- the committee will have at least three members;
- all members of the committee will be non-executive Directors, a majority of whom are independent; and
- the committee Chair must be an independent director and cannot also be the Chairman of the Board.

The ARMC complied with each of these requirements during the Reporting Period.

The Directors' Report for the Reporting Period identifies the current members of the ARMC and their qualifications and experience.

The roles and responsibilities delegated to the ARMC are set out in the Audit and Risk Committee Charter. The ARMC will review and recommend to the Board APA's Risk Appetite Statement and monitor the performance of the business against that statement. The ARMC also reviews and approves APA's risk management system which sets out the approach for identifying, assessing and managing risk (both financial and non-financial).

The external and internal auditors are invited to attend committee meetings to discuss relevant matters including audit-related agenda items.

The minutes of each meeting of the ARMC are reviewed at the subsequent meeting of the Board and the Committee Chair reports to the Board on any matters under consideration.

The ARMC is required by its Charter to meet a minimum of four times each year. This requirement was satisfied during the Reporting Period. The number of times it met during the Reporting Period and the

Committee members' attendance at those meetings are set out in the Directors' Report for the Reporting Period.

Assurance from Managing Director and Chief Financial Officer

Before the Board approves the Financial Report for a Reporting Period, it receives a written declaration from the Managing Director and the Chief Financial Officer that:

- in their opinion, the financial records of APA have been properly maintained and that the Financial Report complies with the appropriate accounting standards and gives a true and fair view of APA's financial position and performance; and
- this opinion has been formed on the basis of a sound system of management and internal controls which is operating effectively.

The Board obtained such declarations for the full and half-year financial periods in respect of the Reporting Period.

The ARMC reviews and discusses with management and the external auditor the half year and annual financial reports to ensure they reflect the understanding of the committee members, and otherwise provide a true and fair view of, the financial position and performance of APA, as a basis for recommending to the Board whether the financial reports should be approved and adopted.

External auditor and their independence

Apart from reviewing the integrity of APA's financial reporting, the ARMC receives reports from the external auditor, monitors their effectiveness and independence and makes recommendations to the Board on the appointment or replacement (subject to Securityholders' approval, if applicable) of the external auditor.

The [External Auditor Appointment and Independence Policy](#) (published on APA's website) documents the process for appointment of the external auditor and for monitoring the auditor's independence. Pursuant to that policy, the lead partner and the review / concurring partner of the external auditor must be rotated at least every five years, followed by a two year minimum time-out period during which they may not take part in the audit. Jamie Gatt and Taralyn Elliott of Deloitte Touche Tohmatsu were the lead audit partners for the Reporting Period.

The external auditor's independence could be impaired or compromised, or be interpreted as being impaired or compromised, through the provision of some non-audit services or by the quantum of fees paid to the auditor for such services. Accordingly, the ARMC has approved a list of non-audit services that the external auditor may perform and the process for those services being approved. The ARMC has also approved a list of prohibited services. The Directors' Report for the Reporting Period contains a section on non-audit services provided by the auditor that includes an explanation of the basis on which the Board remains satisfied as to the auditor's independence.

As referred to under Principle 6 below, the external auditor attends the Annual Meeting and is available at the meeting to answer questions from Securityholders about the conduct of the audit and the preparation and content of the independent Audit Report.

Reimbursement of Responsible Entity's costs

The Responsible Entity's costs incurred in acting as responsible entity of APA Infrastructure Trust and APA Investment Trust are reimbursed by APA. The actual cost recovery in the Reporting Period was \$9,947,420 (FY21: \$8,529,313). The Responsible Entity does not make a profit, nor seek performance fees.

The constitutions of APA Infrastructure Trust and APA Investment Trust enable the Responsible Entity to charge fees up to 0.5% per annum of the value of gross assets. However, the right to charge such fees has been waived to the extent it exceeds the Responsible Entity's costs.

Principle 5: Make timely and balanced disclosure

APA's [Market Disclosure Policy](#), published on APA's website, aims to ensure that information that a person could reasonably expect to have a material effect on the APA security price, whether the information is positive or negative, is announced to the market by release to ASX in accordance with the ASX Listing Rules and the Corporations Act.

Under APA's Market Disclosure Policy, APA will not communicate price-sensitive information to any investor, broker, analyst, the media or other external party unless that information has been previously disclosed to the market through the ASX Market Announcement Platform.

No announcement is released to the ASX Market Announcement Platform without the approval of the Disclosure Committee. The Disclosure Committee comprises the Managing Director, the Group General Counsel & Company Secretary and the Chief Financial Officer.

The Group General Counsel & Company Secretary is the nominated continuous disclosure officer.

All ASX announcements are posted on APA's website as soon as reasonably possible after notification to ASX and copies of all ASX announcements are also sent to Directors.

Principle 6: Respect the rights of securityholders

APA respects the rights of Securityholders and has adopted practices to facilitate the exercise of those rights by effective communications with Securityholders about APA and its business, and by providing the opportunity for Securityholders to participate in Annual Meetings and other general meetings of Securityholders that may be convened from time to time.

APA ran its 'hybrid' Investor Day on 6 May 2022 at a physical location in Sydney. The live-streamed event was accessible to all investors globally on the day and the webcast of the entire event is available on APA's website.

Communications with Securityholders

APA is committed to providing a high standard of communication with Securityholders so that they have all available information reasonably required to make informed assessments of APA's business and prospects.

Information is communicated to Securityholders by a number of means, including the following:

- an Annual Report, Directors' Report which includes the Financial Report, Remuneration Report and Audit Report, which is sent to Securityholders who have elected to receive the Annual Report and is also available online;
- a Sustainability Report, which includes reporting on APA's performance in respect of the environment, climate change, people, community, sustainable development and customers, and is available online;
- commencing 2022, a Climate Transition Plan which addresses key aspects of APA's approach to climate change risk management, governance, metrics and targets, and is available online;
- APA's Climate Change Policy, which is available online;
- an annual Modern Slavery Statement, submitted under the *Commonwealth Modern Slavery Act 2018*, which is available online;
- the interim (half year) report and Directors' report, which are available online;
- announcements via ASX and media releases, which are available online;
- investor presentations, including presentations made at investor conferences in Australia and offshore, copies of which are released to ASX ahead of the presentation, and are available online;
- information about Annual Meetings with the notice of meeting and voting information, sent or made available to Securityholders based on their preferred method of communication (email or hard copy);

- webcasts of half year and annual results presentations, the Annual Meeting, Investor Day and announcements of major events, which are available for at least one year post the event;
- the [Investors section](#) of APA's website provides historical information about APA's distributions and security price, tax information, a key financial events calendar, contact details for APA's registry and links to key Securityholder forms as well as the reports, presentations and other documents referred to above; and
- access to Investor Relations personnel is provided via email and phone.

APA's website also contains information of interest to Securityholders and potential investors about APA's Board and senior executives, its assets, history and investments and the economic regulation to which some of those assets are subject.

The Corporate Governance section of APA's website includes:

- copies of the constitutions of the Responsible Entity, APA Infrastructure Trust and APA Investment Trust;
- the Corporate Governance Framework summary;
- this Corporate Governance Statement; and
- some key corporate governance policies and other materials referred to in this statement.

Securityholders may elect to receive APA's Securityholder communications (including the Annual Report, distribution statements and tax guides) electronically by notifying APA or its Share Registry. Securityholders and others may also elect on APA's website to receive links to new ASX releases and newsletters by email, and may also ask questions through an email link provided on the website.

Annual Meetings

APA, comprising the two stapled trusts, APA Infrastructure Trust and APA Investment Trust, is not required by the Corporations Act to convene an annual general meeting. However, it elects to convene an Annual Meeting to report to Securityholders on the prior financial year's operations and performance and to give Securityholders the opportunity to ask questions on those matters and to vote on the adoption of the Remuneration Report. As explained under Principle 2 above, Securityholders are able to submit nominations for Board positions.

During the Reporting Period, APA held its 2021 Annual Meeting as a virtual meeting. APA plans to hold its 2022 Annual Meeting as a hybrid meeting. Securityholders and proxyholders will be able to participate in the meeting in person, by using an online meeting platform or via telephone. Further details relating to participation via technology will be published on the APA Group website and provided with the Notice of Meeting.

APA encourages Securityholders to participate in its Annual Meeting. A Notice of Meeting setting out the agenda for the Annual Meeting and explaining resolutions on which Securityholders may vote is sent to all Securityholders and to ASX prior to the meeting. Securityholders are also able to ask questions of APA's external auditor at the meeting.

Securityholders who cannot attend the Annual Meeting may appoint a proxy. They may also read the Chairman's and Managing Director's addresses that are sent to ASX and posted on APA's website, and listen to a webcast of the meeting available through APA's website (for up to a year post the event).

At the Annual Meeting, the Chairman encourages questions and comments from Securityholders and seeks to ensure the meeting is managed to give Securityholders an opportunity to participate. Questions on operational matters may be answered by the Managing Director or another appropriate member of senior management. Securityholders are also able to send written questions ahead of the meeting and, where there is a common theme to a number of questions, either the Chairman or the Managing Director will seek to provide an answer in their address.

The external auditor attends Annual Meetings and is available to respond to questions from Securityholders about the conduct of the audit and the preparation and content of the independent Audit Report.

The 2022 Annual Meeting will be held on 19 October 2022. A notice of that meeting and a proxy form

will be sent to Securityholders some weeks before the meeting. Details of the meeting are also available on APA's website.

All resolutions put to the Annual Meeting will be decided by way of a poll.

Principle 7: Recognise and manage risk

The management of risk is an essential part of APA's approach to creating long-term securityholder value.

Board's oversight of risk management

The Board is responsible for effective risk management across APA and has delegated certain responsibilities for risk management to its Audit and Risk Management Committee as described under Principle 4 above.

The responsibilities of the Audit and Risk Management Committee in respect of risk include oversight of risk policies and procedures for risk management and internal controls. This includes reviewing and monitoring:

- APA's Risk Appetite Statement, which sets out the level of risk APA is prepared to take to meet its objectives; and
- the Risk Management Policy and the Risk Management System, which sets out APA's approach to risk management.

The Audit and Risk Management Committee reviews the above risk management framework annually to confirm that the framework continues to be sound and that APA is operating within the risk appetite set by the Board.

Further detail about the role of the Audit and Risk Management Committee is set out in the [Audit and Risk Management Committee Charter](#) published on APA's website.

The Audit and Risk Management Committee, in performing its role on risk management during the Reporting Period, received reports from APA's General Manager Risk, Compliance and Insurance at each ARMC meeting. These reports included an assessment of APA's material risks (including emerging risks), risk and compliance policy updates, regulatory compliance matters, IT disaster recovery, business continuity and emergency response testing updates and significant incidents. The ARMC also received reports from APA General Manager Technology Security and Risk which included assessment of technology risks and cyber risks, together with updates on Security of Critical Infrastructure legislative changes occurring during the Reporting Period.

APA's Risk Management System was internally reviewed in the Reporting Period and was confirmed as robust. The ARMC reviewed APA's performance against the current Risk Appetite Statement during the Reporting Period and the Board approved a number of updates to reflect APA's current strategy. Where APA's performance was outside its risk appetite during the Reporting Period, APA identified actions that would return most of the risks to target and developed plans to implement them.

APA examines all business activities, operations and projects to identify major risk exposures and has adopted ISO 31000, the international standard for risk management.

APA has four main types of risk:

- **Strategic Risk:** risks arising from the industry in which APA operates, including its markets, customers, brand, economic regulatory policy and significant climate transition risks;
- **Financial Risk:** risks arising from the management of APA's financial resources, accounting, tax and financial disclosure;
- **Operational Risk:** risks arising from inadequate or failed internal processes, people or systems or from external events including construction and corporate projects, technology, environment and health and safety; and
- **Compliance Risk:** legal or regulatory risks arising in respect of laws, regulations, licences and recognised practising codes required for APA, its officers and employees.

The Board also delegates to the Health, Safety, Environment and Heritage Committee responsibilities for the oversight of APA's management of material health, safety, environment and heritage risks affecting its business. Further detail on the role of the Health, Safety, Environment and Heritage Committee is set out in the [Charter](#) published on APA's website.

Internal audit

APA has developed a framework for internal audit within the Group.

Internal audit provides an independent, objective perspective to the Audit and Risk Management Committee on the internal controls implemented to address APA's material risks. It also assists senior management by providing independent assessments of the adequacy and effectiveness of risk management and internal control systems.

The internal audit function is overseen by the Group Risk & Compliance function, with PricewaterhouseCoopers as the primary internal audit service provider during the Reporting Period. The internal audit function reports directly to the ARMC to bring the requisite degree of independence and objectivity to the role. Before each financial year, the internal audit function, in consultation with management, prepares a risk-based internal audit plan for the next three years and submits the plan to the Audit and Risk Management Committee for review and approval. At each of its meetings, the ARMC receives a report from internal audit function on activities undertaken in accordance with the approved plan.

Sustainability risks

The Board is responsible for sustainability-related risks (including climate change) across the organisation. The organisation has exposure to climate change transition, physical risks and social license-related risks. All sustainability risks are managed in accordance with APA's Risk Management System.

Climate change risks are disclosed in APA's Climate Transition Plan which is aligned with the Financial Stability Board's Taskforce recommendations for Climate-related Financial Disclosures. APA utilises scenario analysis to test climate transition risk.

The Board approved a Sustainability Roadmap during FY21. This Roadmap prioritises sustainability issues for the business and provides a framework for advancing maturity of these issues over a three-year period. This has been further strengthened in the Reporting Period by the development and introduction of a Board-approved Sustainability Policy.

APA publishes an annual Sustainability Report, available on APA's website at <https://www.apa.com.au/about-apa/sustainability/> which provides further details on APA's approach to managing sustainability risks.

Principle 8: Remunerate fairly and responsibly

People and Remuneration Committee

The Board has established a People and Remuneration Committee to consider and make recommendations to the Board on, among other things, remuneration policies applicable to non-executive Directors and senior management.

The composition of the People and Remuneration Committee is determined in accordance with the [Committee Charter](#), which includes the following requirements:

- the Committee will have at least three members;
- all members of the PRC will be non-executive Directors and a majority of whom will be independent Directors; and
- the Committee Chair will be an independent Director.

The current People and Remuneration Committee complies with each of those requirements. The Directors' Report for the Reporting Period identifies the current members of the Committee.

The Chairman of the Board, although not a member of the Committee, usually attends committee

meetings.

The roles and responsibilities delegated to the People and Remuneration Committee are set out in the Committee Charter which is available on APA's website.

The Managing Director attends meetings of the Committee by invitation when required to report on and discuss senior management performance, succession and remuneration matters.

The Committee regularly updates the Board on the Committee's activities and recommendations.

The Committee is required by its Charter to meet at least three times each year. This requirement was satisfied during the Reporting Period. The number of times it met during the Reporting Period and the Committee members' attendance at those meetings are set out in the Directors' Report for the Reporting Period.

External advice

The Committee may seek external professional advice on any matter within its terms of reference. As stated in APA's Remuneration Report, the Chair of the Committee engaged external remuneration consultants to advise on market practice and provide benchmarking data to assist with the regular review of APA's remuneration framework.

Remuneration Report

The Remuneration Report explains APA's policies and practices with respect to the remuneration of non-executive Directors, the Managing Director and other senior executives that recognise the different roles and responsibilities of non-executive Directors and executive management. The report also sets out details of the components of remuneration and total remuneration paid to the Board and senior executives over the Reporting Period. Directors do not participate in any performance-based remuneration in their roles. Only management is eligible to receive performance-based remuneration.

The Corporations Act does not require registered managed investment schemes like APA Infrastructure Trust and APA Investment Trust to include a Remuneration Report as part of the annual Directors' Report, but APA has chosen to do so for the Reporting Period and prior periods.

Further, under APA's Corporate Governance Framework, Securityholders have the opportunity for an advisory vote on the adoption of the Remuneration Report. The "two strikes" regime which applies to Remuneration Report voting under the Corporations Act is also applied as if APA were a listed company (as opposed to registered managed investment schemes).

If "two strikes" are recorded against APA's Remuneration Report at two consecutive Annual Meetings, a spill resolution will be put to Securityholders which, if passed, will require that the non-executive Directors of the Responsible Entity stand for re-election at a standalone "Board spill meeting" of APA if they wish to continue in office.

Equity interests granted under APA's long-term incentive (LTI) and short-term incentive (STI) plan

The Remuneration Report describes APA's LTI and STI plans under which senior executives receive equity interests, subject to meeting performance hurdles. An aim of the plans is to align the interests of the plan's participants with the interests of Securityholders. APA recognises that the use of arrangements such as hedging or derivative financial products that operate to limit the economic risk of participants' unvested equity interests are likely to reduce the intended alignment of those interests. Consequently, it is APA policy that participants in the LTI and STI plan must not use, nor allow to be used, any such arrangements in relation to their unvested equity interests.

Minimum Securityholding Requirement Policy

The interests of Directors, executives and senior management are further aligned through the operation of APA's Minimum Securityholding Requirement Policy. Under the policy (which is summarised in the Remuneration Report), the Directors, Managing Director and senior executives are required to hold APA securities equivalent to a prescribed percentage of their Board fees or total fixed remuneration. Where the Managing Director or senior executives do not meet the Minimum Securityholding Requirement, a portion of their STI payment will be deferred into restricted securities.

Clawback and malus of performance-based remuneration

The Remuneration Report summarises APA's Executive Clawback and Malus Policy pursuant to which the Board, in certain circumstances involving a misstatement in the Financial Report for any of the preceding three financial years due to a material non-compliance with a financial reporting requirement or certain misconduct of an executive, may require the executive to repay all or part of their short term or long term incentives, withhold payment of the executive's unpaid incentive entitlements and/or forfeit the executive's unvested entitlements. The [Executive Clawback and Malus Policy](#) is available on APA's website.

Approved by the Board of APA Group Limited on 24 August 2022

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

APA Group

ABN/ARBN

APA Group Limited ABN 99 091 344 704 as responsible entity of APA Infrastructure Trust ARSN 091 678 778 and APA Investment Trust ARSN 115 585 441.
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Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.apa.com.au/about-apa/our-organisation/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 24 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 24 August 2022

Amanda Cheney, Company Secretary:



¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: apa corporate governance APA Group	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: apa corporate governance APA Group</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>Principle 1 of the Corporate Governance Statement</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Principle 1 of the Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Principle 1 of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Principle 1 of the Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Principle 1 of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: apa corporate governance APA Group and the information referred to in paragraphs (4) and (5) at: Annual Report – Directors’ Report.</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: Principle 2 of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Annual Report – Directors’ Report apa board APA Group and, where applicable, the information referred to in paragraph (b) at: Principle 2 of the Corporate Governance Statement and the length of service of each director at: apa board APA Group</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: the-apa-way APA Group and Principle 3 of the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: apa corporate governance APA Group	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: apa corporate governance APA Group	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our anti-bribery and corruption policy at: apa corporate governance APA Group</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: apa corporate governance APA Group</p> <p>and the information referred to in paragraphs (4) and (5) at: apa board APA Group</p> <p>Annual Report – Directors’ Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: apa corporate governance APA Group	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: APA Group homepage APA Group	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Principle 6 of the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: apa corporate governance APA Group and the information referred to in paragraphs (4) and (5) at: apa board APA Group Annual Report – Directors' Report</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Principle 7 of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: Principle 7 of the Corporate Governance Statement <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: apa sustainability APA Group and, if we do, how we manage or intend to manage those risks at: apa sustainability APA Group	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: apa corporate governance APA Group and the information referred to in paragraphs (4) and (5) at: apa board APA Group Annual Report – Directors’ Report</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Annual Report – Directors Report & Remuneration Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: Principle 8 of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>