

The number '20' is rendered in a large, white, sans-serif font. To its left, the text 'celebrating. 20 years' is written in a smaller, white, sans-serif font. The background is a grayscale photograph of an industrial facility with large white pipes and valves.

AUSTRALIAN PIPELINE TRUST (ARSN 091 678 778)  
AND APT INVESTMENT TRUST (ARSN 115 585 441)

Thursday, 22 October 2020 at 10:00am

notice of annual meeting. 2020

**IMPORTANT**

Safety is a core value at APA Group; it underpins every step of our business operations and community engagement. The potential health risks and the government restrictions in response to COVID-19 means that for this year, the APA Group meeting will be held as a virtual meeting. Securityholders and proxyholders can participate in the meeting via our online meeting platform at <https://agmlive.link/APA20>. Alternately, Securityholders and proxyholders can participate in the meeting by telephone on (+61) 1800 572 288.

All eligible APA Group Securityholders should consider voting on the proposed resolutions. Your vote is important and we thank you for your support.

If you are unable to participate in the meeting virtually or by telephone, please register your vote by completing and returning the proxy form, or lodging your proxy online, before **10.00am on Tuesday, 20 October 2020**.

Even if you plan to participate in the meeting virtually or by telephone, we encourage you to submit a directed proxy vote to make sure that your vote will be counted if for any reason you cannot vote on the day (for example, if there is an issue with your internet connection).



21 September 2020

Dear Securityholder,

**2020 APA Group Annual Meeting**

On behalf of Australian Pipeline Limited, the responsible entity of Australian Pipeline Trust and APT Investment Trust, I confirm that the Annual Meetings of those trusts are to be held concurrently on Thursday, 22 October 2020 at 10:00am AEST as a virtual meeting, and I invite you to participate in the meeting.

The Annual Meeting is an important event on the APA Group calendar. It not only provides the opportunity to update Securityholders on performance for the prior financial year, but also offers you the opportunity to ask questions and vote on items of business. However, due to the potential health risks and impact of COVID-19, your Board has decided it will not be possible to host APA Group Securityholders and members of the public in person at a physical meeting this year.

- APA Group Securityholders and proxyholders are requested and encouraged to participate in the meeting virtually via our online meeting platform at <https://agmlive.link/APA20>. To do this you will need a desktop, mobile or tablet device with internet access. When you log onto the online platform on the morning of the meeting you will need to provide your details (including your SRN) to be verified as a Securityholder or proxyholder. Following this you will be given details as to how to vote and submit questions during the meeting. During the meeting Securityholders participating virtually will be able to ask questions and submit their votes through the online meeting platform. Further information regarding virtual meeting participation is detailed in the Virtual Meeting Guide which is available at both <https://www.apa.com.au/investors/annual-meeting> and <https://agmlive.link/APA20>.
- Alternately, Securityholders and proxyholders can participate in the meeting by telephone on 1800 572 288 (+61 1800 572 288 for overseas participants). Securityholders participating via telephone will be able to ask questions during the meeting. Voting by telephone will be conducted during the meeting, using telephone prompts. Please follow the voting instructions provided by the call facilitator. You will require your unique PIN, found on your proxy form, for verification purposes.

At the meeting, we will provide a report to Securityholders on the results and activities of APA Group for the financial year to 30 June 2020. Securityholders are encouraged to consider and vote on the following resolutions, as detailed in the Notice of Meeting:

- to adopt APA Group's Remuneration Report for the year ended 30 June 2020.
- to approve the nominations of Peter Wasow, Shirley In't Veld and Rhoda Phillippo as Directors of Australian Pipeline Limited. Each of them, being eligible, is standing for election or re-election. Details of their experience and qualifications are provided in the Explanatory Notes to the enclosed Notice of Meeting. One other nomination of a candidate was received by the close of the nomination period, however it was subsequently withdrawn by that candidate.
- to approve a grant of performance rights to the Chief Executive Officer under APA Group's long term incentive plan.
- to approve amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust.

Further details in relation to these resolutions are set out in the Explanatory Notes to the Notice of Meeting.

We appreciate receiving feedback from Securityholders on any aspect of APA Group and its business, and so invite you to send your comments or questions in advance of the meeting using the form enclosed with your proxy, by email to [apagroup@linkmarketservices.com.au](mailto:apagroup@linkmarketservices.com.au), or online with your proxy appointment. Please submit any questions by close of business / 5:00pm on Thursday 15 October 2020. During the meeting, I will endeavour to answer as many of the more frequently asked questions as reasonably possible.

If however you are unable to attend virtually or by telephone, please either lodge your proxy online or complete your enclosed proxy form and lodge it in accordance with the instructions in the Notice of Meeting, so that it is received by APA Group's registry before 10.00am on Tuesday, 20 October 2020.

We look forward to your participation in the meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael Fraser', written over a thin horizontal line.

**Michael Fraser**  
Chairman

**energy.connected.**

# notice of annual meeting.

Notice is given that a virtual meeting of the Securityholders of each of Australian Pipeline Trust (ARSN 091 678 778) and APT Investment Trust (ARSN 115 585 441), which together comprise APA Group, will be held as follows:

**Time: 10:00am**

**Date: Thursday, 22 October 2020**

Securityholders and proxyholders can participate in the meeting via:

- our online platform at <https://agmlive.link/APA20>; or
- telephone on 1800 572 288 (or +61 1800 572 288 for overseas participants).

This notice is issued by Australian Pipeline Limited (ACN 091 344 704 and AFSL 239 927) as responsible entity of Australian Pipeline Trust and APT Investment Trust.

## Items of Ordinary Business

### 1. Adoption of the Remuneration Report.

Votes on this resolution are advisory only and do not bind the Directors or APA Group. The Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when reviewing APA Group's remuneration policies.

Securityholders are asked to consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

**Resolution 1:**

*That the Remuneration Report for the year ended 30 June 2020 be adopted.*

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 1 are set out in the 'Voting Exclusions' section on page 04.

### 2. Nomination of Peter Wasow for re-election as a Director.

Peter Wasow retires by rotation as a Director of Australian Pipeline Limited and offers himself for re-election.

Australian Pipeline Limited has nominated Mr Wasow to be re-elected as a Director of Australian Pipeline Limited and Mr Wasow, being eligible, has indicated that he wishes to seek re-election. Information about his qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**Resolution 2:**

*That the nomination of Peter Wasow to be re-elected as a Director of Australian Pipeline Limited be approved.*

### 3. Nomination of Shirley In't Veld for re-election as a Director.

Shirley In't Veld retires by rotation as a Director of Australian Pipeline Limited and offers herself for re-election.

Australian Pipeline Limited has nominated Ms In't Veld to be re-elected as a Director of Australian Pipeline Limited and Ms In't Veld, being eligible, has indicated that she wishes to seek re-election. Information about her qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**Resolution 3:**

*That the nomination of Shirley In't Veld to be re-elected as a Director of Australian Pipeline Limited be approved.*

### 4. Nomination of Rhoda Phillippo for election as a Director.

Rhoda Phillippo retires as a Director of Australian Pipeline Limited and offers herself for election.

Australian Pipeline Limited has nominated Ms Phillippo to be elected as a Director of Australian Pipeline Limited and Ms Phillippo, being eligible, has indicated that she wishes to seek election. Information about her qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**Resolution 4:**

*That the nomination of Rhoda Phillippo to be elected as a Director of Australian Pipeline Limited be approved.*

### 5. Approval of grant of performance rights to the Chief Executive Officer under the APA Group long term incentive plan.

APA Group's Chief Executive Officer, Robert Wheals, is entitled to participate in the APA Group long term incentive plan and is proposed to receive a grant of performance rights in respect of the year ending 30 June 2021.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**Resolution 5:**

*That approval be given for all purposes for the grant of performance rights to Robert Wheals as his annual long term incentive award for the year ending 30 June 2021 on the terms described in the Explanatory Notes to the Notice of Meeting.*

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 5 are set out in the 'Voting Exclusions' section on page 04.

# notice of annual meeting. continued.

## Items of Special Business

### **6. Proposed amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust.**

Amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust are proposed primarily to update the meetings provisions and provide enhanced flexibility for hybrid or virtual meetings in future (including after the current modifications to the *Corporations Act 2001* cease to apply).

Securityholders are asked to consider and, if thought fit, pass the following (interconditional resolutions) as special resolutions:

#### **Resolution 6:**

*That, subject to and conditional on passing Resolution 7, the Constitution of Australian Pipeline Trust is amended, with effect from the date of its lodgement with ASIC, as described in the Explanatory Notes to the Notice of Meeting.*

#### **Resolution 7:**

*That, subject to and conditional on passing Resolution 6, the Constitution of APT Investment Trust is amended, with effect from the date of its lodgement with ASIC, as described in the Explanatory Notes to the Notice of Meeting.*

Further information in relation to Resolutions 6 and 7 is set out in the Explanatory Notes to this Notice. Copies of the supplemental deeds that would give effect to the amendments to the constitutions of Australian Pipeline Trust and APT Investment Trust are available on APA Group's website at [apa.com.au/investors/annual-meeting](http://apa.com.au/investors/annual-meeting) or for Securityholders without internet access, by telephoning +61 1800 992 312.

By order of the Board of Australian Pipeline Limited as responsible entity of Australian Pipeline Trust and APT Investment Trust.



**Nevenka Codevelle**

Company Secretary

**Australian Pipeline Limited**

21 September 2020

The Explanatory Notes accompanying this Notice of Meeting (including the Appendix) form part of this Notice of Meeting and provide information relating to the resolutions and the responsible entity's reasons for proposing the resolutions.

# information for securityholders.

## Required Majority

Resolutions 1 through 5 are ordinary resolutions, and will be passed if more than 50% of the votes cast by Securityholders (in their personal capacity or by proxy) entitled to vote on the resolutions are in favour of them. Resolutions 6 and 7 are special resolutions, and will be passed if more than 75% of the votes cast by Securityholders (in their personal capacity or by proxy) entitled to vote on the resolutions are in favour of them.

All items of business set out in the Notice of Meeting will be decided by way of a poll.

## Appointment of Chairman

In accordance with the Corporations Act 2001 and the Constitutions of Australian Pipeline Trust and APT Investment Trust, Australian Pipeline Limited has appointed Mr Michael Fraser, Chairman of Australian Pipeline Limited, to act as Chairman of the meeting.

## Right to Appoint a Proxy

A Securityholder has the right to appoint a proxy to participate in and vote at the meeting on their behalf. A proxy does not need to be a Securityholder in APA Group, and you may appoint the Chairman of the meeting as your proxy. A Securityholder may appoint two proxies and, if a Securityholder does so, they may specify the proportion or number of votes each proxy is appointed to exercise. The Proxy Form that accompanies this Notice of Meeting includes instructions on how to vote and appoint a proxy.

To be effective, a Proxy Form (and, if relevant, any Power of Attorney under which it was signed) must be received at Link Market Services, the registry of APA Group, by no later than 10.00am on Tuesday, 20 October 2020 as follows:

**By hand delivery:** 1A Homebush Bay Drive, Rhodes, NSW 2138  
or  
Level 12, 680 George Street, Sydney NSW 2000

**By post:** APA Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South, NSW, 1235

**By facsimile:** +61 2 9287 0309

**Electronically:** Log onto the registry website, [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and follow the prompts and instructions.

## Voting Entitlement

Securityholders registered as holders of securities in APA Group as at 7.00pm on Tuesday, 20 October 2020 will be entitled to attend and vote at the meeting (subject to any applicable voting exclusion).

## Participating Online and via Telephone

Securityholders and proxyholders can watch, ask questions, make comments and vote in real time during the meeting through an online meeting platform at <https://agmlive.link/APA20>.

To register, Securityholders will need their securityholder number and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment and no later than 48 hours prior to the meeting. Online participants should register at least 15 minutes before the meeting.

Further information can be found in the Virtual Meeting Guide, which has been posted on APA Group's website.

Alternately, Securityholders and proxyholders can participate in the meeting by telephone on 1800 572 288 (or +61 1800 572 288 for overseas participants). Securityholders participating via telephone will be able to ask questions during the meeting. Voting will be conducted during the meeting using telephone prompts. Please follow the voting instructions provided by the call facilitator. You will require your unique PIN, found on your proxy form, for verification purposes.

## Technical Difficulties

The Chairman has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of Securityholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, Securityholders are encouraged to lodge a directed proxy by 10.00am on Tuesday, 20 October 2020, even if they plan to attend the meeting online.

# information for securityholders. continued.

## Voting Exclusions

The *Corporations Act 2001* requires that listed companies exclude their key management personnel (referred to as "KMP") from voting on certain matters relating to remuneration. Specified persons are also excluded from voting on certain matters relating to remuneration under the ASX Listing Rules. In accordance with the Corporate Governance Framework adopted by the Board effective 1 July 2017, APA Group has determined that those voting exclusions will apply to APA Group as if APA Group was a listed company.

The voting exclusions applicable in respect of the 2020 Annual Meeting of Securityholders are described below.

### Voting Exclusion applicable to Resolution 1

APA Group will disregard any votes cast, in any capacity, on Resolution 1:

- by or on behalf of a member of APA Group's KMP named in the Remuneration Report for the year ended 30 June 2020 or their closely related parties; or
- as proxy by a person who is a member of the APA Group's KMP on the date of the Annual Meeting or their closely related parties,

unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- by the person chairing the meeting pursuant to a proxy appointment which expressly authorises the Chairman of the meeting to exercise the proxy (even though Resolution 1 is connected with the remuneration of the KMP).

### Voting Exclusion applicable to Resolution 5

APA Group will disregard any votes cast, in any capacity, on Resolution 5:

- in favour of the resolution by or on behalf of Mr Robert Wheals or any of his associates (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the APA Group's KMP on the date of the Annual Meeting or their closely related parties,

unless the vote is cast on Resolution 5:

- as proxy or attorney for a person entitled to vote, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- by the person chairing the meeting pursuant to a proxy appointment which expressly authorises the Chairman of the meeting to exercise the proxy (even though Resolution 5 is connected with the remuneration of the KMP); or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### What this means for Securityholders

If you intend to appoint a member of APA Group's KMP (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Resolutions 1 and 5 by completing the "Voting Directions" section of the proxy form (for example if you wish to vote for, against, or abstain from voting). If you do not direct them how to vote, the vote will be disregarded.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him how to vote by completing the "Voting Directions" section on the proxy form or, you can choose not to complete this section for Resolutions 1 and 5 and give the Chairman of the meeting your express authority to vote your undirected proxy (in which case the Chairman intends to vote in favour of Resolutions 1 and 5).

## Corporate Representatives

A company wishing to appoint a person to act as its representative at the meeting must provide that person with a letter executed in accordance with that company's Constitution and the *Corporations Act 2001* authorising him or her to act as the Securityholder's representative.

# explanatory notes.

## Resolution 1. Adoption of the Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2020. The Remuneration Report, commencing on page 48 of the APA Group 2020 Annual Report, is also available on the website [www.apa.com.au](http://www.apa.com.au).

Consistent with the Corporate Governance Framework adopted by the Board effective 1 July 2017, the Board has determined that APA Group Securityholders will be able to vote on APA Group's Remuneration Report each year.

The Remuneration Report outlines APA Group's remuneration framework and remuneration outcomes for Directors and other KMP for the year ended 30 June 2020. The Board and the People and Remuneration Committee believe the remuneration framework provides a robust remuneration and reward system that aligns employee and investor interests while facilitating the attraction, retention and development of employees.

The vote on Resolution 1 is advisory only and does not bind the Directors or APA Group. However, in accordance with the Corporate Governance Framework, if at two consecutive Annual Meetings at least 25% of the votes cast on the Remuneration Report are voted against its adoption, then it will trigger the 'two strikes' mechanism in the *Corporations Act 2001*.

Securityholders will have an opportunity to ask questions and make comments on the Remuneration Report at the meeting before voting on whether to adopt the report. The Board will consider and take into account the outcome of the vote and feedback from Securityholders on the Remuneration Report when reviewing APA Group's remuneration policies.

The Board recommends that Securityholders vote in favour of adoption of the Remuneration Report.

## Resolutions 2, 3 and 4. Nomination of Peter Wasow and Shirley In't Veld for re-election and Rhoda Phillippo for election as Directors of Australian Pipeline Limited

### Retirement and re-election of Peter Wasow and Shirley In't Veld as Directors

Under the Constitution of the responsible entity, Australian Pipeline Limited, at each Annual General Meeting of the company one third of the Directors, or the nearest whole number thereto, and those who have held office for three years since re-election, must retire from office. They are, however, eligible for re-election.

Accordingly, Mr Wasow and Ms In't Veld will retire as Directors at the 2020 Annual General Meeting of Australian Pipeline Limited. They are both, however, eligible for re-election as Directors.

### Retirement and election of Rhoda Phillippo as Director

Under the Constitution of the responsible entity, Australian Pipeline Limited, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors, other than the Managing Director, holds office until the conclusion of the next Annual General Meeting of the company, but is then eligible for election.

Rhoda Phillippo was appointed as an additional Director with effect from 1 June 2020. Accordingly, she will cease to hold office as a Director at the end of the 2020 Annual General Meeting of Australian Pipeline Limited, but is eligible for election as a Director.

### Nomination by Securityholders

The constituent documents of Australian Pipeline Limited require the company to use its best endeavours to afford unitholders of Australian Pipeline Trust (being APA Group Securityholders) the opportunity to nominate candidates to fill vacancies on the Board of Directors of Australian Pipeline Limited ("Board"). Accordingly, on 7 August 2020 Australian Pipeline Limited lodged with ASX a notice calling for nominations of candidates from Securityholders. Nominations were required to be received by 5.00pm (Sydney time) on 23 August 2020. One nomination was received within that timeframe but subsequently withdrawn.

### Nomination of Peter Wasow, Shirley In't Veld and Rhoda Phillippo

The constituent documents of Australian Pipeline Limited also provide that the company may itself nominate a person to fill the office of any retiring Director and is required to use its best endeavours to afford Securityholders the opportunity to approve such nomination. Australian Pipeline Limited has therefore nominated Peter Wasow, Shirley In't Veld and Rhoda Phillippo to fill the vacancies that will arise on their retirement as Directors.

In considering whether to support the re-election of Peter Wasow and Shirley In't Veld, and the election of Rhoda Phillippo, the Board assessed the performance and contributions of each of them as a Director, and how their qualifications, experience and knowledge complement the skills and experience represented on the Board as a whole and contribute to the performance of the Board. None of the nominees participated in the Board discussion with respect to their own candidature.

On the basis of that analysis, the Board (in the case of each of the nominations referred to above, other than the nominee themselves) recommends to Securityholders the nomination of Peter Wasow and Shirley In't Veld for re-election, and the nomination of Rhoda Phillippo for election as Directors of Australian Pipeline Limited, and Securityholders are being given the opportunity to approve those nominations at the meeting.

# explanatory notes. continued.

## **Election/Re-election of Directors**

If Securityholders approve (by ordinary resolution) the nominations of Peter Wasow, Shirley In't Veld and Rhoda Phillippo at the meeting, pursuant to the Constitution of Australian Pipeline Limited they will be elected or re-elected (as applicable) as Directors of that company at the company's 2020 Annual General Meeting. If Securityholders do not approve any of those nominations, Australian Pipeline Limited will not nominate that person for election or re-election to the Board.

As Australian Pipeline Limited only has one member, APT Pipelines Limited, under the *Corporations Act 2001* it is not required to hold an Annual General Meeting and may instead pass a resolution by the sole member recording and signing the record of the resolution. Therefore, the resolution with respect to the election or re-election of the successful nominees will be recorded and signed by the sole member of Australian Pipeline Limited after the close of the Annual Meeting of Securityholders.

Elected or re-elected Directors will hold office for a term not exceeding three years and will be subject to retirement by rotation in accordance with the Constitution of Australian Pipeline Limited.

## **Resolution 2. Nomination of Peter Wasow for Re-Election as a Director**

### **Peter Wasow**

BCOM, GRADDIP (MANAGEMENT), FELLOW (CPA AUSTRALIA)

#### ***Independent, Non-Executive Director***

Peter became a Director of Australian Pipeline Limited on 19 March 2018. Peter has experience in the resources sector as both a senior executive and director. He retired as Managing Director and Chief Executive Officer of Alumina Limited in mid-2017. Previously, he had held the position of Executive Vice President and Chief Financial Officer at Santos Limited and, in a 20-year plus career at BHP, he held senior positions including Vice President, Finance, and other senior roles in Petroleum, Services, Corporate, Steel and Minerals.

Peter is a Non-Executive Director with Oz Minerals Limited and the privately held GHD Group. He is formerly a Non-Executive Director of Alcoa of Australia Limited, AWA Brazil Limitada, AWAC LLC and Alumina Limited.

Peter is the Chair of the People and Remuneration Committee and a member of the Audit and Risk Management Committee.

The Board has reviewed the performance of Peter and believes that Peter continues to provide a valuable contribution to the Board, noting Peter's extensive corporate and business experience across a variety of roles in the resources sector.

The Board believes Peter's substantial experience with APA Group and the other companies he has served in an executive and non-executive capacity, further enhances the Board's ability to oversee APA Group's performance and governance. Peter's insights, knowledge and experience are particularly valuable in his role as Chairman of the People and Remuneration Committee.

The Board (other than Mr Wasow) recommends that Securityholders vote in favour of Mr Wasow's nomination for re-election as a Director.

## **Resolution 3. Nomination of Shirley In't Veld for Re-Election as a Director**

### **Shirley In't Veld**

BCOM LLB (HONS)

#### ***Independent, Non-Executive Director***

Shirley was appointed a Director of Australian Pipeline Limited on 19 March 2018. Shirley has expertise and experience in the energy, mining and renewables sectors.

Shirley is currently a Non-Executive Director with Northern Star Resources Limited, Alumina Limited and NBN Co Limited. She is formerly a Deputy Chair of CSIRO, Non-Executive Director of Perth Airport, DUET Group, Asciano Limited, Alcoa of Australia Limited and a Council Member of the Chamber of Commerce and Industry of Western Australia. She was also the Managing Director of Verve Energy (2007 – 2012) and, before that, she worked for 10 years in senior roles at Alcoa of Australia, WMC Resources Ltd, Bond Corporation and BankWest.

In 2014, she was Chairman of the Queensland Government Expert Electricity Panel and a member of the Renewable Energy Target Review Panel for the Department of Prime Minister and Cabinet and was, until recently, a Council member of the Australian Institute of Company Directors (WA) and an Advisory Board member of the SMART Infrastructure Facility (University of Wollongong).

Shirley is Chair of the Health, Safety and Environment Committee and a member of the People and Remuneration Committee.

The Board has reviewed Shirley's performance and believes that she continues to provide a valuable contribution to the Board, noting Shirley's extensive corporate and business experience and involvement in a wide range of industries including industrial sciences, energy and resources, telecommunications and transport and logistics.

The Board believes Shirley's substantial experience with APA Group and the other companies and institutions she has served in an executive and non-executive capacity, further enhances the Board's ability to oversee APA Group's performance and governance. Shirley's insights, knowledge and experience are particularly valuable in her roles as Chair of the Health, Safety and Environment Committee and member of the People and Remuneration Committee.

The Board (other than Ms In't Veld) recommends that Securityholders vote in favour of Ms In't Veld's nomination for re-election as a Director.



# explanatory notes. continued.

## Resolution 4. Nomination of Rhoda Phillippo for Election as a Director

### **Rhoda Phillippo**

MSC TELECOMMUNICATIONS BUSINESS, GAICD

### **Independent, Non-Executive Director**

Rhoda was appointed a Director of Australian Pipelines Limited on 1 June 2020 and has considerable experience in the telecommunications, IT and energy sectors.

Rhoda is currently a Non-Executive Director with Pacific Hydro and Datacom (New Zealand), where she is the Chair of the Remuneration Committee and Transformation Committee, Agility CIS, and an alternate Director for the Perth Airport on behalf of the Future Fund. She is formerly a Non-Executive Director of Vocus Group Ltd and LINQ, Chairman of Snapper Services in New Zealand and Deputy Chair of Kiwibank in New Zealand.

Rhoda spent much of her career in the telecommunications industry in the United Kingdom and New Zealand in senior management positions before joining Optimisation, in New Zealand, as Chief Executive Officer. Rhoda later joined HRL Morrison & Co and, during this time, was Managing Director of Lumo Energy for two years.

Rhoda is a member of the Health, Safety and Environment Committee and a member of the People and Remuneration Committee.

The Board considers that Rhoda is a highly experienced executive and non-executive director whose diverse career across energy, telecommunications and information and technology complements the composition of the Board and further enhances the Board's ability to oversee APA Group's performance and governance. Rhoda's insights, knowledge and experience are particularly valuable in her role as a member of both the People and Remuneration Committee, and the Health, Safety and Environment Committee.

Appropriate background checks were completed before Rhoda was appointed to the Board.

The Board (other than Ms Phillippo) recommends that Securityholders vote in favour of Ms Phillippo's nomination for election as a Director.

## Resolution 5. Approval of the Chief Executive Officer and Managing Director's equity incentive

In FY20, APA Group implemented a new long term incentive plan for members of the APA Group's Executive Leadership Team, including the Chief Executive Officer ("CEO"). APA Group's current long term incentive plan is equity-based, with performance rights being granted to participants under the APA Group Equity Incentive Plan.

Consistent with ASX Listing Rule 10.14, APA Group is seeking Securityholder approval for the grant of 215,094 performance rights to the CEO, Robert Wheals, as part of his annual long term incentive ("LTI") award for FY21. Listing Rule 10.14 provides that a listed company must not issue securities to a Director under an employee incentive scheme unless it obtains the approval of its Securityholders.

The Board of Australian Pipeline Limited expects that any securities in APA Group allocated to the CEO on vesting of the performance rights for FY21 would be sourced on market. However, Securityholder approval is nevertheless being sought in the interests of transparency and good governance and to preserve flexibility in case, for whatever reason, the Board determines it is appropriate to issue the securities. If Securityholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Wheals.

The FY21 LTI award is designed to align the interests of the CEO with the interests of Securityholders by providing the opportunity to receive an equity interest in APA Group through the granting of performance rights. Subject to Securityholder approval, the performance rights will be granted under the APA Group Equity Incentive Plan within 12 months of the Annual Meeting.

### **Grant of performance rights**

Each performance right entitles the CEO to one fully paid ordinary stapled security in APA Group on vesting. The Board retains a discretion to make a cash payment on vesting of the performance rights in lieu of an allocation of stapled securities.

For FY21, the CEO will be offered performance rights having a face value opportunity of \$2,400,000 as referred to below. The maximum number of performance rights granted will be 215,094, which has been calculated by dividing the face value of the CEO's LTI award by \$11.1579, being the volume-weighted average price ("VWAP") of the securities of APA Group on the ASX over the 30 trading days ending 7 working days before the People and Remuneration Committee meeting to consider APA Group's full year financial results. The actual value that the CEO will receive (if any) will depend on whether and the extent to which the performance conditions are achieved.

As the performance rights will form part of the CEO's remuneration, they will be granted at no cost and there will be no amount payable by him on vesting.

# explanatory notes. continued.

## Resolution 5. Approval of the Chief Executive Officer and Managing Director's equity incentive (continued)

### Performance period and vesting period

The FY21 LTI award will be subject to performance conditions measured over a performance period of 3 years commencing on 1 July 2020 and ending on 30 June 2023.

To the extent that the relevant performance conditions are satisfied, the FY21 LTI award will vest in three equal tranches, with:

- one third being eligible to vest immediately following the end of the performance period and performance testing;
- one third being eligible to vest approximately 12 months after performance testing; and
- the remaining one third being eligible to vest approximately 24 months after performance testing.

### Performance conditions and testing

Performance rights granted as part of the FY21 LTI award are subject to the satisfaction of two performance conditions. Performance will not be re-tested if the minimum performance conditions have not been met at the end of the performance period.

The performance conditions are as follows:

- **Relative Total Securityholder Return:** 50% of the performance rights will be subject to a relative total Securityholder return ("TSR") hurdle, which compares the TSR performance of APA Group with the TSR performance of a peer group of companies (the "TSR Component").
- **Return on Capital:** the remaining 50% of the performance rights will be subject to a return on capital ("ROC") performance condition reflecting cash flow leverage achieved based on operating assets during the performance period (the "ROC Component").

### TSR Component

The percentage of performance rights comprising the TSR Component that vest, if any, will be based on APA Group's TSR ranking over the performance period relative to the ASX100 as at the start of the performance period ("the Relevant Comparator Group"), as set out in the following vesting schedule:

APA Group's TSR rank in the Relevant Comparator Group	% of performance rights that vest
Less than 50th percentile	Nil
At 50.0th percentile (threshold)	50%
Between 50th and 82.5th percentile	Straight line pro rata vesting between 50% and 100%
At 82.5th percentile or above	100%

The Board retains discretion to vary the Relevant Comparator Group for the purposes of the TSR Component, for example to reflect delistings, mergers and other corporate actions.

### ROC Component

The percentage of performance rights comprising the ROC Component that vest, if any, will be based on APA Group's ROC as reflected by the Group's earnings before interest, tax, depreciation and amortization ("EBITDA") divided by its funds employed (which represents the assets of the business used to derive revenue) with reference to the following vesting schedule:

APA Group's ROC over the performance period	% of performance rights that vest
Less than 11.10%	Nil
Equal to 11.10% (threshold)	33%
Greater than 11.10% up to 11.40%	Straight line pro rata vesting between 33% and 100%
At or above 11.40%	100%

The ROC is calculated as an average over three years, using the average of EBITDA for FY21 and the following two financial years. Further details regarding the ROC performance condition, including calculation of the funds employed, are provided in section 3.5 ('LTI plans') of the Remuneration Report in the APA Group 2020 Annual Report, available on the website [www.apa.com.au](http://www.apa.com.au).

Calculation of ROC will be determined by the Board and the Board retains discretion to adjust EBITDA and funds employed (including the methodology for applying the ROC performance condition over the performance period) to account for extraordinary items or organizational changes and to otherwise ensure that inappropriate outcomes are avoided.

# explanatory notes. continued.

## Resolution 5. Approval of the Chief Executive Officer and Managing Director's equity incentive (continued)

### Voting and distribution entitlements

The performance rights granted under the LTI award do not carry distribution or voting rights prior to vesting. Stapled securities allocated upon vesting of performance rights carry the same distribution and voting rights as other securities in APA Group.

### Cessation of employment

Unless the Board determines otherwise, on cessation of the participant's employment unvested performance rights will generally remain on foot and be subject to the original terms of grant and tested in the ordinary course. However, where the participant has his employment terminated for cause or resigns having breached the terms of his employment (including any relevant restraints), his unvested performance rights will automatically lapse unless the Board determines otherwise.

### Change of control

Under the rules of the APA Group Equity Incentive Plan and the terms of the LTI award, the Board may determine in its absolute discretion that some or all of participants' performance rights will vest on a change of control.

### Clawback and preventing inappropriate benefits

Under the APA Group Equity Incentive Plan rules and the terms of the LTI award, the Board has broad clawback powers which it may exercise if, among other things, the participant has acted fraudulently or dishonestly, has engaged in gross misconduct, or where vesting is not justified or supportable in the opinion of the Board having regard to the personal performance and/or conduct of the participant.

### Dealing restrictions

Any dealing (including transfer, sale, disposal or hedging) in respect of a performance right is prohibited, unless specifically authorised by the Board.

### APA Group Equity Incentive Plan

The Board may amend or waive terms under the APA Group Equity Incentive Plan, subject to the ASX Listing Rules. Subject to the Listing Rules, the Board may make such adjustments to performance rights awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to Mr Wheals resulting from a corporate action such as a capital raising or capital reconstruction. The Remuneration Report in the Company's Annual Report for the financial year ended 30 June 2020 contains further details about the APA Group Equity Incentive Plan.

### Additional information

The following information is provided for the purposes of ASX Listing Rule 10.15:

- Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Wheals' current total remuneration:

Total Fixed Remuneration (including superannuation) ("TFR")	A\$1,600,000
Short term incentive	60% of TFR at target, 90% of TFR at maximum
Long Term Incentive	150% of TFR on a face value basis

- This is the second time APA Group is seeking approval under Listing Rule 10.14 in respect of LTI plan awards made under the APA Group Equity Incentive Plan. 217,872 performance rights have previously been issued to Mr Wheals (at no cost) under the APA Group Equity Incentive Plan.
- Robert Wheals is the only Director of Australian Pipeline (or associate of a Director) entitled to receive performance rights under the LTI plan.
- No loan will be made in relation to the acquisition of performance rights under the LTI plan.
- Details of any performance rights issued under the APA Group Equity Incentive Plan will be published in APA Group's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of rights under the APA Group Equity Incentive Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

The Board (other than Mr Wheals) recommends that Securityholders vote in favour of the grant of performance rights to Mr Wheals.

# explanatory notes. continued.

## Resolutions 6 and 7. Proposed amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust

APA Group proposes to amend the Constitutions of Australian Pipeline Trust and APT Investment Trust (together, "Trusts") to provide additional flexibility for Securityholders regarding how they attend and participate in meetings and to also clarify certain existing aspects of its meetings provisions.

At present, interim measures are in place to temporarily provide flexibility for meetings under the *Corporations Act 2001* to be held using one or more technologies. The Board of Australian Pipeline Limited, as responsible entity of the Trusts, believes that the increased flexibility introduced by these measures would be helpful to Securityholders and therefore should be permanently reflected in the wording of the Trusts' Constitutions.

The COVID-19 pandemic has clearly demonstrated the importance of having flexibility with respect to meetings procedures. However, prior to the regulatory relief provided by the Government's interim measures, APA Group identified that its Trust Constitutions had a number of limitations which would constrain its ability to hold a partially or fully virtual meeting. Examples included a lack of clarity around whether Securityholders attending online would count towards quorum and an inability for Securityholders attending online to vote (either through an electronic participation facility or by direct vote).

Certain other items were also identified where the Trust Constitutions could be improved to more clearly set out the existing procedures applying for meetings of the Trusts. Examples included expressly stating the different ways in which Securityholders may attend meetings and providing an express acknowledgment that Securityholders may attend meetings by attorney if they wish.

While the interim measures imposed by the Government in response to the COVID-19 pandemic provide temporary relief in relation to the 2020 Annual Meeting, APA Group considers that it would be beneficial to have this flexibility in the future as well. In addition to providing flexibility for APA Group to hold meetings of the Trust in times of crisis, such as a pandemic, the flexibility could also be used to facilitate new formats for Annual Meetings in the future – for example, by enhancing APA Group's traditional practice of holding its Annual Meeting at a physical venue in Sydney by also providing for online participation by Securityholders who cannot travel and attend personally.

The processes for future meetings will be made on a case-by-case basis and the Board would not wish to pre-empt what meeting procedures it might adopt in future years as it may vary depending on the circumstances. However, the Board considers that updating the Trust Constitutions is important to ensure that the flexibility is available in future if needed, both to afford Securityholders the best opportunity to participate in meetings of the Trusts and to allow APA Group to adapt meetings arrangements where needed to meet any future events which may impact on Securityholders ability to attend Trust meetings.

The following changes are proposed to be made to the Trust Constitutions:

### New provisions

Proposed amendment	Reasons for change
<p><b>New Rule 8</b> <i>(Use of technology)</i></p> <p>A new rule to allow for meetings of the Trusts to be held using electronic participation facilities or such other technology determined by Australian Pipeline Limited (as responsible entity of the Trusts).</p>	<p>At present, the Trust Constitutions do not anticipate that meetings could be held partially or fully using electronic participation facilities. In particular, the current Trust Constitutions do not currently provide for 'live' voting or online attendance by Securityholders. Accordingly, it is proposed to amend the Trust Constitutions to allow for meetings of the Trusts to use such electronic participation facilities.</p> <p>It is also proposed to provide the Chair of the meeting with the ability to continue the meeting where one or more Securityholders are disconnected (provided quorum is present). This is considered important to ensure proceedings are not susceptible to challenges where individual Securityholders have technological issues or there are localised outages of internet services. However, the Board notes that if a problem were widespread and seriously impacted the ability of Securityholders as a whole to exercise their rights at the meeting, then the Chair of the meeting would be expected to adjourn proceedings.</p>
<p><b>New Rule 7(f)</b> <i>(Direct voting)</i></p> <p>A new rule to allow for the Trusts to implement direct voting by Securityholders in the future if considered appropriate.</p>	<p>A 'direct vote' is a vote lodged by a Securityholder without the relevant person needing to attend the meeting in person or appoint a proxy to attend on their behalf. Providing flexibility to implement measures for votes to be directly lodged provides the Board with additional flexibility to adapt meeting procedures if needed in the future.</p> <p>Historically, Australian companies have mainly used direct voting as an additional mechanism for shareholders to vote without needing to attend meetings and as an alternative to appointing a proxy (typically, with lodgment deadlines in line with those for submitting proxies). However, direct voting is a flexible procedure and could, for example, also be used to allow for voting by Securityholders online during a meeting (e.g. if the Trusts were not able to provide full electronic participation facilities for online attendance).</p>

# explanatory notes. continued.

## Resolutions 6 and 7. Proposed amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust (continued)

### New provisions (continued)

Proposed amendment	Reasons for change
<b>New rules 7(g) and 8(b)</b> New rules to provide Australian Pipeline Limited with the ability to specify regulations for electronic participation at meetings or direct voting.	It is proposed to provide a mechanism for Australian Pipeline Limited, as responsible entity of the Trusts, to specify additional procedures or regulations where the Board determines to use electronic participation facilities or direct voting in the future. Such regulations may deal with matters such as the type of technology to be used, the processes for accessing the meeting (including with respect to processes for proxies to attend) and the order of priority if a Securityholder attends and/or votes through multiple mechanisms.

### Clarification of existing provisions

Proposed amendment	Reasons for change
<b>New rule 2(a)</b>	This proposed provision clarifies the different ways in which Securityholders may currently attend meetings of the Trusts, as well as specifying electronic participation facilities as a 'new' method for attending meetings (where available).
<b>New rule 3(a)</b>	This proposed provision clarifies that Securityholders attending meetings in the ways set out in rule 2(a) (see above) count towards quorum.
<b>New rule 6</b>	Currently, the Trust Constitutions are silent with respect to Securityholders' ability to attend meetings by attorney (notwithstanding that Securityholders have the ability to appoint attorneys by law).  This proposed new rule recognises Securityholders' existing ability to attend meetings of the Trust by attorney and outlines the procedures which will apply where they do so (which have been aligned with the procedures applying to Securityholders attending by proxy). This includes expressly providing the number of attorneys they may appoint (two), the time by which the relevant authority must be received (in line with receipt of proxies) and what happens if the Securityholder decides to also attend the meeting.

An extract of the changes proposed for the Constitution of Australian Pipeline Trust is provided in Appendix 1 to this Notice of Meeting. Identical changes are also proposed for the Constitution of APT Investment Trust.

Copies of the supplemental deeds that would give effect to the amendments to the constitutions of Australian Pipeline Trust and APT Investment Trust are available on APA Group's website or for Securityholders without internet access, by telephoning +61 1800 992 312.

The Board recommends that Securityholders vote in favour of the proposed amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust.

APA Group's 2020 Annual Report is available on our website [www.apa.com.au](http://www.apa.com.au), an alternate way to access the Annual Report and help the environment.

# appendix 1 proposed amendments to the schedule of the constitution of australian pipeline trust.

Note: changes are shown with ~~line through~~ and additions are shown with underline.

## **schedule. meetings of holders.**

### **1 Notice of meeting**

If the Trustee omits to give a Holder notice of a Meeting or if a Holder does not receive notice, the Meeting is still valid.

### **2 Who may attend and address meeting of Unitholders**

(a) A Holder may attend a Meeting or an adjourned Meeting:

(1) in person;

(2) by proxy;

(3) by attorney;

(4) by a body corporate representative appointed under section 253B of the Corporations Act; or

(5) for a Meeting or adjourned Meeting being held using technology in accordance with clause 8(a) of this Schedule, using such electronic participation facility or such other technology as determined by the Trustee.

~~(a)~~(b) The Trustee, the directors of the Trustee, the Auditor, the auditor of the Trust's Compliance Plan, and any person invited by any of them is entitled to attend and address a Meeting or an adjourned Meeting.

~~(b)~~(c) While Units are Stapled, the directors, auditors and representatives of each Stapled Entity may attend and speak at any Meeting, or invite any other person to attend and speak.

### **3 Quorum**

(a) No business may be transacted at any Meeting unless a quorum of Holders is present at the time when the meeting proceeds to business. A Holder present at the Meeting pursuant to clause 2 of this Schedule is counted towards quorum.

(b) The quorum for a Meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Act is 20 Holders.

(c) The quorum for a Meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 20 Holders.

(d) The quorum for any Meeting (other than the meetings referred to in paragraphs 3(b) and (c)) is 10 Holders.

(e) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.

(f) If a quorum is not present within half an hour from the time appointed for the meeting, the Meeting must be adjourned as the chairman directs.

(g) Other than for a meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution.

### **4 Adjournments**

The chairman may adjourn a ~~Meeting~~ for any reason to such time and place as the chairman thinks fit.

### **5 Proxies**

(a) Subject to paragraph 5(b), the provisions of the Corporations Act governing proxies for meetings of members of registered schemes (as that term is defined in the Corporations Act) apply to the Trust.

(b) The Trustee may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

(c) Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of a Holder in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Attached Securities which they hold.

### **6 Attorneys**

(a) A Holder who is entitled to attend and cast a vote at a Meeting may appoint a person as the Holder's attorney to attend and vote for the Holder at the Meeting.

(b) A Holder may appoint 1 or 2 attorneys. If the Holder appoints 2 attorneys and the appointment does not specify the proportion or number of the Holder's votes each attorney may exercise, each attorney may exercise half of the votes.

(c) For an appointment of an attorney for a Meeting to be effective, the instrument for the appointment of the attorney and any authority under which the appointment was signed, or a certified copy of the authority, must be received by the Trustee at least 48 hours before the meeting.

(d) The appointment of an attorney is not revoked by the appointor attending and taking part in the Meeting, but if the appointor votes on a resolution, the attorney is not entitled to vote, and must not vote, as the appointor's attorney on the resolution.

# appendix 1 proposed amendments to the schedule of the constitution of australian pipeline trust. continued.

Note: changes are shown with line through and additions are shown with underline.

## **schedule. meetings of holders. continued.**

### **67 Voting**

- (a) A poll is to be conducted as directed by the chairman at the Mmeeting or any adjournment of the Mmeeting.
- (b) The demand for a poll does not discontinue the Mmeeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the Mmeeting.
- (d) A poll may not be demanded on any resolution concerning:
  - (1) the election of the chairman of a Mmeeting; or
  - (2) the adjournment of a Mmeeting.
- (e) If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or Trustee or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a Meeting as if the committee, Trustee or other person were the Holder.
- (f) Despite anything to the contrary in this deed, the Trustee may decide that at any Meeting, a Holder who is entitled to attend and vote on a resolution at that Meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the company by post, fax or other electronic means approved by the Trustee.
- ~~(e)~~(g) The Trustee may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a Meeting in order for the vote to be valid.

### **8 Use of Technology**

- (a) The Trustee may determine to hold a Meeting or adjourned Meeting using or with the assistance of any technology that gives the Holders as a whole a reasonable opportunity to participate, which may include but is not limited to electronic participation facilities or linking separate meeting venues together by technology.
- (b) If a Meeting or adjourned Meeting is to be held using technology in accordance with clause 8(a) of this Schedule:
  - (1) the Trustee may prescribe regulations, rules and procedures in relation to the manner in which the Meeting is to be conducted; and
  - (2) the Trustee may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to Holders by notification to ASX.
- (c) In no circumstances shall the inability of one or more Holders to access, or to continue to access, an electronic participation facility or facilities affect the validity of a Meeting or adjourned Meeting, or any business conducted at a Meeting or adjourned Meeting, provided that sufficient Holders are able to participate in the Meeting or adjourned Meeting as are required to constitute a quorum.
- (d) Nothing in clauses 8(a) to 8(c) of this Schedule is to be taken to limit the powers conferred on the chairman of the meeting by law.

### **79 Joint Holders**

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (a) requested a Meeting under section 252B(1) of the Corporations Act;
- (b) given the Trustee notice of a special or extraordinary resolution they propose to move at a Meeting under section 252L(1) of the Corporations Act;
- (c) requested that a statement be distributed to members under section 252N of the Corporations Act; or
- (d) demanded a poll under section 253L of the Corporations Act.

### **810 Class Meetings**

The provisions of Part 2G.4 of the Corporations Act, part 17 of this deed and this Schedule relating to Meetings apply so far as they can and with such changes as are necessary, to each separate meeting of Holders of Units or Options or in a class of Units or Options.

### **11 Stapled Security Meetings**

While Units are Stapled, Meetings may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Trustee is entitled to make such rules for the conduct of such Stapled Security holder meetings as it determines.

energy. connected.







Australian Pipeline Ltd ACN 091 344 704  
AFSL 239927  
Australian Pipeline Trust ARSN 091 678 778  
APT Investment Trust ARSN 115 585 441  
APA Group

## LODGE YOUR VOTE

**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**BY MAIL**  
APA Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: 1800 992 312 Overseas: +61 1800 992 312



**X99999999999**

**Unique PIN:**

(for telephone attendance)

Australia : 1800 572 288  
New Zealand: 0800 448 986  
Worldwide: +61 1800 572 288

## PROXY FORM

I/We being a member(s) of APA Group and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual Meeting of the APA Group to be held at **10:00am on Thursday, 22 October 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/APA20> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolutions 1 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the APA Group's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the APA Group if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of the Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Nomination of Peter Wasow for re-election as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Nomination of Shirley In't Veld for re-election as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Nomination of Rhoda Phillippo for election as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of grant of performance rights to the Chief Executive Officer under the APA Group long term incentive plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Proposed amendments to the Constitution of Australian Pipeline Trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Proposed amendments to the Constitution of APT Investment Trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)  Joint Securityholder 2 (Individual)  Joint Securityholder 3 (Individual)

Sole Director and Sole APA Group Secretary  Director/APA Group Secretary (Delete one)  Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a APA Group, the form must be executed in accordance with the APA Group's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the APA Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a securityholder of the APA Group.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the APA Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the APA Group has a Sole Director who is also the Sole APA Group Secretary, this form must be signed by that person. If the APA Group (pursuant to section 204A of the *Corporations Act 2001*) does not have a APA Group Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a APA Group Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Annual Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual Meeting. A form of the certificate may be obtained from the APA Group's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 20 October 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

APA Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)