



ASX ANNOUNCEMENT

21 September 2012

APA Group (ASX: APA)

NOTICE OF ANNUAL MEETING

The following documents are attached for release to the market:

- Notice of Annual Meeting
- Proxy form

Mark Knapman
Company Secretary
Australian Pipeline Limited

For further information please contact:

Investor enquiries:

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Email: chris.kotsaris@apa.com.au

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About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating more than \$8 billion of gas transmission and distribution assets. Its pipelines and assets span every state and territory on mainland Australia, delivering 50% of the nation's gas usage. Unique amongst its peers, APA has direct management and operational control over its assets and the majority of its investments. APA also holds minority interests in energy infrastructure enterprises including Envestra, SEA Gas Pipeline, Hastings Diversified Utilities Fund and Energy Infrastructure Investments.

APT Pipelines Limited is a fully owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA Group.

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

notice of annual meeting

Notice of Annual Meeting
Australian Pipeline Trust
(ARSN 091 678 778)
and APT Investment Trust
(ARSN 115 585 441)

Important

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 attend the meeting, please register your vote by completing and returning the proxy form before **10.30am on Tuesday, 23 October 2012**.

Thursday 25 October 2012
at 10.30am
City Recital Hall
Angel Place
Sydney, NSW

Registration commences
at 10am

21 September 2012

Dear Securityholder,

2012 APA Group Annual Meeting

On behalf of Australian Pipeline Limited, the responsible entity of Australian Pipeline Trust and APT Investment Trust, I am pleased to invite you to attend the Annual Meetings of those trusts to be held concurrently on Thursday, 25 October 2012 at 10.30am in the City Recital Hall, Angel Place, Sydney.

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 financial year, but also offers you the opportunity to ask questions and vote on items of business.

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 2012.

Securityholders will be asked at the meeting to approve the nominations of Russell Higgins and myself as directors of Australian Pipeline Limited. In accordance with the company's Constitution, Mr Higgins and I are retiring and, being eligible, are each standing for nomination. Details of our experience and qualifications are provided in the Explanatory Notes to the enclosed Notice of Meeting.

No other nominations of candidates to fill these two vacancies were received by the close of the nomination period.

In addition, securityholders will be asked at the meeting to approve amendments to the Constitution of the responsible entity, Australian Pipeline Limited. The amendments are explained in the Explanatory Notes to the enclosed 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 using the enclosed form. During the meeting, I will endeavour to answer as many of the more frequently asked questions as reasonably possible.

Seating will be available from 10.00am on the day of the meeting. There are a number of parking stations in the vicinity of the City Recital Hall and the venue is also served by public transport.

Please bring this document with you if you will be attending the meeting.

If however you are unable to attend, please 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 10.30am on Tuesday, 23 October 2012.

We look forward to seeing you at the meeting and afterwards for light refreshments.

Sincerely,



Leonard Bleasel AM

Chairman

Australian Pipeline Limited

Notice of annual meeting

Notice is given that meetings 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 concurrently at:

Time: 10.30am
Date: Thursday, 25 October 2012
Place: City Recital Hall
Angel Place
Sydney NSW 2000

This notice is issued by Australian Pipeline Limited (ACN 091344 704; AFSL 239 927) as responsible entity of Australian Pipeline Trust and APT Investment Trust.

ORDINARY BUSINESS

1. Nomination of Leonard Bleasel AM for re-election as a director.

Leonard Bleasel AM retires by rotation as a director of Australian Pipeline Limited and offers himself for re-election.

In accordance with its Constitution, Australian Pipeline Limited has nominated Mr Bleasel to be re-elected as a director of Australian Pipeline Limited and Mr Bleasel, 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.

Resolution 1:

Securityholders are asked to consider and, if thought fit, approve by ordinary resolution the nomination of Leonard Bleasel AM to be re-elected as a director of Australian Pipeline Limited.

2. Nomination of Russell Higgins AO for re-election as a director.

Russell Higgins AO retires by rotation as a director of Australian Pipeline Limited and offers himself for re-election.

In accordance with its Constitution, Australian Pipeline Limited has nominated Mr Higgins to be re-elected as a director of Australian Pipeline Limited and Mr Higgins, 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.

Resolution 2:

Securityholders are asked to consider and, if thought fit, approve by ordinary resolution the nomination of Russell Higgins AO to be re-elected as a director of Australian Pipeline Limited.

SPECIAL BUSINESS

3. Proposed amendments to the Constitution of Australian Pipeline Limited.

Amendments to the Constitution of the responsible entity, Australian Pipeline Limited, are proposed to delete now redundant provisions regarding "Petronas Australia Pty Ltd" and its right to appoint and remove a director to the board of Australian Pipeline Limited.

Further details about these proposed amendments are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, approve the following special resolution.

Resolution 3:

That rule 7.1 of the Constitution of Australian Pipeline Limited be amended in accordance with the Explanatory Notes to this Notice of Meeting.

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



Mark Knapman
Company Secretary
Australian Pipeline Limited

21 September 2012

The Explanatory Notes accompanying this Notice of Meeting 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 and 2 are ordinary resolutions, and will be passed if passed by more than 50% of the votes cast by securityholders (in person or by proxy) entitled to vote on the resolution.

Resolution 3 is a special resolution, and will be passed if passed by at least 75% of the votes cast by securityholders (in person or by proxy) entitled to vote on the resolution.

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 Leonard Bleasel AM, Chairman of Australian Pipeline Limited, to act as Chairman of the meeting. However, when Resolution 1 is being considered and voted on, Mr Bleasel will temporarily step down as Chairman and Robert Wright will act as Chairman for that period of the meeting.

RIGHT TO APPOINT A PROXY

A securityholder has the right to appoint a proxy to attend 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 Appointment of 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 10.30am on Tuesday, 23 October 2012 as follows:

By delivery: 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.investorcentre.linkmarketservices.com.au
and follow the prompts and instructions.

VOTING ENTITLEMENT

Securityholders registered as holders of securities in APA Group as at 7pm on 23 October 2012 will be entitled to attend and vote at the meeting (subject to any applicable voting exclusion).

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 the company's Constitution and the Corporations Act 2001 authorising him or her to act as the securityholder's representative.

RESOLUTIONS 1 AND 2:

Nomination of Leonard Bleasel AM and Russell Higgins AO for re-election as directors of Australian Pipeline Limited

Retirement of Leonard Bleasel AM and Russell Higgins AO as directors (by rotation)

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. This “retirement by rotation” requirement does not apply to the Managing Director and in calculating the one third, the Managing Director is excluded. This means that two directors of Australian Pipeline Limited must retire this year.

The directors to retire at the 2012 Annual General Meeting of Australian Pipeline Limited are the persons who have been in office the longest since their last election, but as between persons elected on the same day, those to retire may be agreed between themselves.

Accordingly, Leonard Bleasel and Russell Higgins will retire as directors at the 2012 Annual General Meeting of Australian Pipeline Limited. They are both, however, eligible for re-election as directors.

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 the two vacancies on the board which will arise on the retirements of Messrs Bleasel and Higgins as directors. Accordingly, on 10 August 2012 Australian Pipeline Limited lodged with ASX a notice (accompanied by a nomination form) calling for nominations of candidates from securityholders. Nominations were required to be received by 5pm on 24 August 2012, but none was received within that timeframe.

Nomination of Leonard Bleasel AM and Russell Higgins AO

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 Messrs Bleasel and Higgins to fill the vacancies that will arise on their retirement as directors.

In considering whether to support the election of Messrs Bleasel and Higgins, 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. Neither of the nominees participated in the board discussion with respect to his 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 himself) recommends to securityholders the nomination of Messrs Bleasel and Higgins for election as directors of Australian Pipeline Limited, and securityholders are being given the opportunity to approve those nominations at the meeting.

Each of Messrs Bleasel and Higgins is eligible for election as a director and has indicated he wishes to seek election. Information concerning their qualifications and experience is set out below.

Election of directors

If securityholders approve (by ordinary resolution) the nominations of Messrs Bleasel and Higgins at the meeting, pursuant to the Constitution of Australian Pipeline Limited they will be elected as directors of that company at the company's 2012 Annual General Meeting. If securityholders do not approve any of those nominations, Australian Pipeline Limited will not nominate that person for 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 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 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.

Directors' fees payable to each elected director will be in accordance with APA Group's remuneration policy and will be in line with current market rates for appropriately qualified directors.

RESOLUTION 1:

Nomination of Leonard Bleasel AM for re-election as a director

Leonard Bleasel AM

FAICD FAIM

Independent, non-executive Chairman

Leonard (Len) Bleasel was appointed as a director of Australian Pipeline Limited on 28 August 2007 and was elected Chairman on 30 October 2007.

Mr Bleasel is a lead non-executive director of QBE Insurance Group Limited and is retiring from that board on 30 September 2012. He is also a director of O'Connell Street Associates Pty Limited and Chairman of the Taronga Conservation Society Australia and the Advisory Council for RBS Group (Australia) Pty Limited.

Mr Bleasel had a long career in the energy industry before retiring from management in 2001. He started his career in AGL in 1958 and worked in a variety of roles, culminating in the position of Managing Director and CEO from 1990 to 2001.

Mr Bleasel's past appointments have included Chairman of Foodland Associated Limited, ABN AMRO Australia Holdings Pty Limited, Solaris Power, the Australian Gas Association, Natural Gas Corporation Holdings Ltd (New Zealand), Elgas Ltd, Auscom Holdings Pty Ltd, Industrial Pipe Systems Pty Ltd and East Australian Pipeline Ltd, a director of St George Bank Limited and Gas Valpo (Chile), and Vice President of the Royal Blind Society.

Mr Bleasel was awarded an AM in the General Division of the Order of Australia for services to the Australian gas and energy industries and the community.

The board has considered the independence of Mr Bleasel as a director having regard to the board's Independence of Directors Policy, and has determined him to be independent.

The board (other than Mr Bleasel) recommends that securityholders vote in favour of Mr Bleasel's nomination for re-election as a director.

If securityholders do not approve the nomination of Mr Bleasel, he will not continue to seek re-election as a director of Australian Pipeline Limited.

RESOLUTION 2:

Nomination of Russell Higgins AO for re-election as a director

Russell Higgins AO

BEc FAICD

Independent, non-executive director

Russell Higgins was appointed as a director of Australian Pipeline Limited on 7 December 2004.

Mr Higgins has extensive experience both locally and internationally in the energy sector and in economic and fiscal policy. He was Secretary and Chief Executive Officer of the Department of Industry, Science and Resources from 1997 to 2002 and Chairman of the Australian Government's Energy Task Force from 2003 to 2004.

Mr Higgins is a director of Telstra Corporation Limited, Argo Investments Limited and the St James Ethics Foundation and Chairman of the Global Carbon Capture and Storage Institute and the CSIRO Energy Transformed Flagship Advisory Committee. He is a former Chairman of the Snowy Mountains Council and the Australian Government's Management Improvement Advisory Committee and a former director of Ricegrowers Limited (trading as SunRice), Australian Biodiesel Group Limited, EFIC, CSIRO, Australian Sports Commission, Austrade and Australian Industry Development Corporation, as well as a former member of the Australian Government's Joint Economic Forecasting Group. In 2006-07 he was a member of the Prime Ministerial Task Group on Emissions Trading.

Mr Higgins is Chairman of the Health Safety and Environment Committee and a member of the Audit and Risk Management Committee.

The board has considered the independence of Mr Higgins as a director having regard to the board's Independence of Directors Policy, and has determined him to be independent.

The board (other than Mr Higgins) recommends that securityholders vote in favour of Mr Higgins' nomination for election as a director.

If securityholders do not approve the nomination of Mr Higgins, he will not continue to seek election as a director of Australian Pipeline Limited.

RESOLUTION 3:**Proposed amendments to the Constitution of Australian Pipeline Limited**

As Petronas Australia Pty Ltd (“Petronas”) or a related body corporate of Petronas is no longer a securityholder of APA Group, APT Pipelines Limited as the sole shareholder of Australian Pipeline Limited proposes to amend rule 7.1 of Australian Pipeline Limited’s Constitution (“APL Constitution”) to delete now redundant provisions regarding Petronas, its right to appoint and remove a director to the board of Australian Pipeline Limited, the rights held by the “Petronas Director” as a director, and all other references to a “Petronas Director”.

The proposed amendments to the APL Constitution are as follows:

- the references to “Petronas Director” in rules 7.1(b)(ii) and 7.1(g) be deleted;
- rules 7.1(e) and 7.1(f) be deleted so as to remove provisions regarding Petronas having the right to appoint and remove a director to the board of Australian Pipeline Limited; and
- sub-rules 7.1(q)(vi) and 7.1(q)(vii) be deleted so as to remove the definitions “Petronas” and “Petronas Director”.

A copy of the existing APL Constitution is available on APA’s website, www.apa.com.au.

The board recommends that securityholders vote in favour of these proposed changes to the APL Constitution.

**APA Group's 2012 Annual Report
is available on our website
APA.COM.AU**

**an alternate way to access
the annual report and help
the environment.**



ONLINE

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



All enquiries to: Telephone: 1800 992 312 Overseas: +61 2 8280 7132



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PROXY FORM

I/We being a member(s) of Australian Pipeline Trust and APT Investment Trust (together, "APA Group") and entitled to attend and vote hereby appoint:

STEP 1

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 of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally and to vote on my/our behalf in accordance with the following instructions (or if no direction is given, as the proxy sees fit) at the Annual Meetings of Australian Pipeline Trust and APT Investment Trust to be held concurrently at **10:30am on Thursday, 25 October 2012, at City Recital Hall, Angel Place, Sydney NSW** and at any adjournment or postponement of the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions.

Proxies will only be valid and accepted by 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 **X**

STEP 2

VOTING DIRECTIONS

Resolution 1

Nomination of Leonard Bleasel AM for re-election as a director

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Resolution 2

Nomination of Russell Higgins AO for re-election as a director

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Resolution 3

Proposed amendments to the Constitution of Australian Pipeline Limited

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i * 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.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

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 company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

APA PRX201



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on 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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of APA Group. A proxy may be an individual or a body corporate.

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

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from APA Group's security registry.

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 **10:30am on Tuesday, 23 October 2012**, 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

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 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, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual Meetings, please bring this form with you.
This will assist in registering your attendance.