

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme APA Group
ACN/ARSN 091 678 778

1. Details of substantial shareholder (1)

Name Deutsche Bank AG and its related bodies corporate
(together the "Deutsche Bank Group")

ACN/ARSN (if applicable)

The holder became a substantial holder on 26 February 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units Fully Paid	44,378,960	44,378,960	5.31%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities (Ordinary units unless otherwise stated)
Abbey Life Assurance Company Limited	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	105,663
Deutsche Securities Australia Limited	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements See Schedule 2	2,000,000
Deutsche Bank AG, London Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements See Schedule 2	39,602,916
Deutsche Bank Securities Inc.	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements See Schedule 2	1,810,000

Deutsche Australia Limited	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	7,911
Deutsche Asset & Wealth Management Investment GmbH	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	48,000
Deutsche Asset & Wealth Management International GmbH	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	5,000
Deutsche Investment Management Americas Inc.	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	17,114
DWS Investment S.A., Luxembourg	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	10,256
RREEF America, L.L.C.	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	15,611
Craigs Investment Partners Limited	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	756,489

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities (Ordinary units unless otherwise stated)
Abbey Life Assurance Company Limited	State Street IMS Europe Limited	Abbey Life Assurance Company Limited	105,663
Deutsche Securities Australia Limited	Split between Pan Australia Nominees Pty Ltd., DNU Nominees Pty Ltd., and Bainpro Nominees Pty Ltd.	Deutsche Securities Australia Limited	2,000,000
Deutsche Bank AG, London Branch	Unknown at time of filing	Deutsche Bank AG, London Branch	39,602,916
Deutsche Bank Securities Inc.	Unknown at time of filing	Deutsche Bank Securities Inc.	1,810,000
Deutsche Australia Limited	HSBC Custody Nominees (Australia) Ltd	Deutsche Australia Limited	7,911
Deutsche Asset & Wealth Management Investment GmbH	Unknown at time of filing	Deutsche Asset & Wealth Management Investment GmbH	48,000

Deutsche Asset & Wealth Management International GmbH	Unknown at time of filing	Deutsche Asset & Wealth Management International GmbH	5,000
Deutsche Investment Management Americas Inc.	Unknown at time of filing	Deutsche Investment Management Americas Inc.	17,114
DWS Investment S.A., Luxembourg	Unknown at time of filing	DWS Investment S.A., Luxembourg	10,256
RREEF America, L.L.C.	Unknown at time of filing	RREEF America, L.L.C.	15,611
Craigs Investment Partners Limited	Custodial Services Limited	Craigs Investment Partners Limited	756,489

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities (Ordinary units unless otherwise stated)
		Cash	Non-cash	
Please refer to Schedule 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Abbey Life Assurance Company Limited	The entity is ultimately controlled by Deutsche Bank AG
Deutsche Securities Australia Limited	The entity is ultimately controlled by Deutsche Bank AG
Deutsche Bank AG, London Branch	The entity is ultimately controlled by Deutsche Bank AG
Deutsche Bank Securities Inc.	The entity is ultimately controlled by Deutsche Bank AG
Deutsche Australia Limited	The entity is ultimately controlled by Deutsche Bank AG
Deutsche Asset & Wealth Management Investment GmbH	The entity is ultimately controlled by Deutsche Bank AG
Deutsche Asset & Wealth Management International GmbH	The entity is ultimately controlled by Deutsche Bank AG
Deutsche Investment Management Americas Inc.	The entity is ultimately controlled by Deutsche Bank AG
DWS Investment S.A., Luxembourg	The entity is ultimately controlled by Deutsche Bank AG
RREEF America, L.L.C.	The entity is ultimately controlled by Deutsche Bank AG
Craigs Investment Partners Limited	Deutsche New Zealand Limited, which is an entity ultimately controlled by Deutsche Bank AG, owns 49.9% of Craigs Investment Partners Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Addresses of all Deutsche Bank AG and its related bodies corporate are available at https://db.com/addresses	
Craigs Investment Partners Limited	Cnr Cameron Road and Spring Street, 158 Cameron Road, Tauranga 3110, New Zealand



Signature

Name Fiona Cheng

Deutsche Bank AG, Hong Kong Branch

28 February 2014

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Units)	Person's votes affected
31/10/2013	Craigs Investment Partners Limited	Buy	6.00	1,370	1,370
14/11/2013	Craigs Investment Partners Limited	Buy	6.02	30,000	30,000
19/11/2013	Craigs Investment Partners Limited	Sell	6.08	1,550	1,550
25/11/2013	Craigs Investment Partners Limited	Sell	6.02	10,020	10,020
3/12/2013	Deutsche Asset & Wealth Management Investment GmbH	Sell	6.11	5,100	5,100
12/12/2013	Craigs Investment Partners Limited	Sell	6.10	64,000	64,000
18/12/2013	Craigs Investment Partners Limited	Buy	6.12	3,300	3,300
18/12/2013	Deutsche Australia Limited	Buy	6.07	1,611	1,611
23/12/2013	Craigs Investment Partners Limited	Buy	6.10	1,900	1,900
23/12/2013	Craigs Investment Partners Limited	Buy	6.01	1,900	1,900
24/12/2013	Deutsche Australia Limited	Buy	6.01	455	455
31/12/2013	Craigs Investment Partners Limited	Sell	6.03	20,000	20,000
3/01/2014	Deutsche Asset & Wealth Management Investment GmbH	Buy	6.03	5,000	5,000
6/01/2014	Craigs Investment Partners Limited	Sell	6.02	16,500	16,500
7/01/2014	Deutsche Australia Limited	Buy	6.05	585	585
14/01/2014	Craigs Investment Partners Limited	Buy	6.00	25,000	25,000
14/01/2014	Deutsche Australia Limited	Buy	5.97	382	382
15/01/2014	Craigs Investment Partners Limited	Buy	6.01	1,000	1,000
12/02/2014	Abbey Life	Sell	6.15	10,800	10,800
12/02/2014	Deutsche Asset & Wealth Management Investment GmbH	Buy	6.05	5,000	5,000
14/02/2014	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (See Schedule 2)	N/A	4,500,000	4,500,000
18/02/2014	Deutsche Bank AG, London Branch	Stock borrow from Bank of New York Mellon (See Schedule 2)	N/A	462,916	462,916
19/02/2014	Deutsche Bank AG, London Branch	Stock borrow from Citibank N.A. (See Schedule 2)	N/A	2,000,000	2,000,000
21/02/2014	Deutsche Bank AG, London Branch	Stock borrow from Bank of New York Mellon (See Schedule 2)	N/A	10,000,000	10,000,000
21/02/2014	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase & Co. (See Schedule 2)	N/A	14,000,000	14,000,000
25/02/2014	Deutsche Bank AG, London Branch	Stock borrow from The Northern Trust Company (See Schedule 2)	N/A	1,000,000	1,000,000
25/02/2014	Deutsche Securities Australia Limited	Stock borrow from State Street Bank and Trust Company (See Schedule 2)	N/A	2,000,000	2,000,000
25/02/2014	Deutsche Bank AG, New York Branch	Stock borrow from State Street Bank and Trust Company (See Schedule 2)	N/A	1,000,000	1,000,000
25/02/2014	Deutsche Bank AG, New York Branch	Stock borrow from Citibank N.A. (See Schedule 2)	N/A	750,000	750,000
26/02/2014	Deutsche Bank AG, London Branch	Stock borrow from Citibank N.A. (See Schedule 2)	N/A	6,500,000	6,500,000
26/02/2014	Deutsche Bank AG, London Branch	Stock borrow from ING Bank N.V., London Branch (See Schedule 2)	N/A	750,000	750,000
26/02/2014	Deutsche Bank AG, London Branch	Stock borrow from UBS AG. (See Schedule 2)	N/A	390,000	390,000
26/02/2014	Deutsche Bank AG, New York Branch	Stock borrow from Credit Suisse AG, NY Branch (See Schedule 2)	N/A	60,000	60,000

Note 1: Some transactions may not be available at time of filing.

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) State Street Bank and Trust Company	(1) Deutsche Bank AG, London Branch (2) Bank of New York Mellon
Transfer date:	25 February 2014	18 February 2014 21 February 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) Citibank, N.A.	(1) Deutsche Bank AG, London Branch (2) ING Bank N.V., London Branch
Transfer date:	19 February 2014 26 February 2014	26 February 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) JP Morgan Chase Bank N.A.	(1) Deutsche Bank AG, London Branch (2) The Northern Trust Company
Transfer date:	14 February 2014 21 February 2014	25 February 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) UBS AG.	(1) Deutsche Bank AG, New York Branch (2) Citibank N.A., London Branch
Transfer date:	26 February 2014	25 February 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, New York Branch (2) Credit Suisse AG, NY Branch	(1) Deutsche Bank AG, New York Branch (2) State Street Bank And Trust Company
Transfer date:	26 February 2014	25 February 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A