



ASX ANNOUNCEMENT

25 September 2015

APA Group (ASX: APA)

NOTICE OF ANNUAL MEETING

The following documents are attached for release to the market:

- Notice of Annual Meeting 2015
- Proxy Form

Mark Knapman

Company Secretary

Australian Pipeline Limited

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About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating around \$19 billion of energy infrastructure assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA also holds minority interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, Energy Infrastructure Investments, GDI Allgas Gas Networks and Diamantina and Leichhardt Power Stations.

APT Pipelines Limited is a wholly 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

APA GROUP NOTICE OF ANNUAL MEETING 2015

**CONNECTING MARKETS
CREATING OPPORTUNITIES**



NOTICE OF ANNUAL MEETING 2015
AUSTRALIAN PIPELINE TRUST (ARSN 091 678 778)
AND APT INVESTMENT TRUST (ARSN 115 585 441)

THURSDAY, 22 OCTOBER 2015 AT 10.30AM
REGISTRATION COMMENCES AT 10.00AM
CITY RECITAL HALL
ANGEL PLACE, SYDNEY, NSW

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, 20 October 2015.



25 September 2015

Dear Securityholder,

2015 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, 22 October 2015 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 prior 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 2015.

Securityholders will be asked at the meeting to approve the nominations of Russell Higgins AO, Michael Fraser, Debbie Goodin and myself as Directors of Australian Pipeline Limited. In accordance with the Constitution of Australian Pipeline Limited, Russell and I are retiring by rotation and Michael and Debbie are retiring having been appointed to the Board on 1 September 2015. Each of us, being eligible, is 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 vacancies were received by the close of the nomination period.

In addition, Securityholders will be asked at the meeting to approve amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust. In each case, 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 and your proxy form 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, 20 October 2015.

We look forward to seeing you at the meeting.

Sincerely,

Len 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, 22 October 2015

**Place: City Recital Hall
Angel Place
Sydney NSW 2000**

This notice is issued by Australian Pipeline Limited (ACN 091 344 704; 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.

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.

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

Resolution 1:

That the nomination of Leonard Bleasel AM to be re-elected as a Director of Australian Pipeline Limited be approved.

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.

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.

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

Resolution 2:

That the nomination of Russell Higgins AO to be re-elected as a Director of Australian Pipeline Limited be approved.

3. Nomination of Michael Fraser for election as a Director.

Michael Fraser retires as a Director of Australian Pipeline Limited and offers himself for election.

Australian Pipeline Limited has nominated Mr Fraser to be elected as a Director of Australian Pipeline Limited and Mr Fraser, being eligible, has indicated that he wishes to seek 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 3:

That the nomination of Michael Fraser to be elected as a Director of Australian Pipeline Limited be approved.

4. Nomination of Debra Goodin for election as a Director.

Debra Goodin retires as a Director of Australian Pipeline Limited and offers herself for election.

Australian Pipeline Limited has nominated Ms Goodin to be elected as a Director of Australian Pipeline Limited and Ms Goodin, 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 Debra Goodin to be elected as a Director of Australian Pipeline Limited be approved.

SPECIAL BUSINESS

5. 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 reflect the revised unit pricing requirements of the Australian Securities and Investments Commission ("ASIC").

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

Resolution 5:

That, subject to and conditional on passing Resolution 6, the Constitution of Australian Pipeline Trust is amended, with effect from the date of lodgement with ASIC, in accordance with the provisions of the Supplemental Deed Poll tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification and that Australian Pipeline Limited is authorised to execute the Supplemental Deed Poll and lodge it with ASIC.

Resolution 6:

That, subject to and conditional on passing Resolution 5, the Constitution of APT Investment Trust is amended, with effect from the date of lodgement with ASIC, in accordance with the provisions of the Supplemental Deed Poll tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification and that Australian Pipeline Limited is authorised to execute the Supplemental Deed Poll and lodge it with ASIC.

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 or, for Securityholders without internet access, by telephoning +61 1800 992 312.

Further information in relation to Resolutions 5 and 6 is set out in the Explanatory Notes to this Notice.

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

25 September 2015

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.

REQUIRED MAJORITY

Resolutions 1, 2, 3 and 4 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.

Resolutions 5 and 6 are special resolutions, and will be passed if both are passed by at least 75% of the votes cast by Securityholders (in person or by proxy) entitled to vote on the resolution. As required by the *Corporations Act 2001*, these resolutions must be decided on 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 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 part 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 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, 20 October 2015 as follows:

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

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,
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 20 October 2015 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 that company's Constitution and the *Corporations Act 2001* authorising him or her to act as the Securityholder's representative.

RESOLUTIONS 1, 2, 3 AND 4:

NOMINATION OF LEONARD BLEASEL AM, RUSSELL HIGGINS AO, MICHAEL FRASER AND DEBRA GOODIN FOR 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 2015 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, Messrs Bleasel and Higgins will retire as Directors at the 2015 Annual General Meeting of Australian Pipeline Limited. They are both, however, eligible for re-election as Directors.

Retirement of Michael Fraser and Debra Goodin as Directors

Under the Constitution of 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.

Michael Fraser and Debra Goodin were appointed as additional Directors with effect from 1 September 2015. Accordingly, each of them will cease to hold office as a Director at the end of the 2015 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 2015 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 21 August 2015, but none was received within that timeframe.

Nomination of Leonard Bleasel AM, Russell Higgins AO, Michael Fraser and Debra Goodin

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, Higgins and Fraser and Ms Goodin to fill the vacancies that will arise on their retirement as Directors.

In considering whether to support the election of Messrs Bleasel, Higgins and Fraser and Ms Goodin, 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 Messrs Bleasel, Higgins and Fraser and Ms Goodin 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, Higgins and Fraser and Ms Goodin is eligible for election as a Director and has indicated they wish 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, Higgins and Fraser and Ms Goodin at the meeting, pursuant to the Constitution of Australian Pipeline Limited they will be elected as Directors of that company at the company's 2015 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 a Director of Australian Pipeline Limited on 28 August 2007 and was elected Chairman on 30 October 2007.

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.

His past appointments have included lead non-executive Director of QBE Insurance Group Limited and Chairman of Foodland Associated Limited, ABN AMRO Australia Holdings Pty Limited, Solaris Power, Natural Gas Corporation Holdings Ltd (New Zealand), Elgas Ltd, East Australian Pipeline Ltd and the Advisory Council for each of ABN AMRO Australia Holdings Pty Ltd, RBS Group (Australia) Pty Ltd and CIMB Securities International (Australia) Pty Ltd. He was also a Director of St George Bank Limited and Gas Valpo (Chile).

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 and is currently a Director of Telstra Corporation Limited and Argo Investments Limited. 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. He is a former Chairman of the Global Carbon Capture and Storage Institute, the CSIRO Energy Transformed Flagship Advisory Committee and Snowy Hydro, as well as a former Director of Leighton Holdings Limited, Ricegrowers Limited (trading as SunRice), St James Ethics Foundation, Australian Biodiesel Group Limited, EFIC and the CSIRO. Mr Higgins was also previously a member of the Prime Ministerial Task Group on Emissions Trading.

Mr Higgins is the 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, among other factors, his 11 years of service as a Director since his appointment in 2004. Whilst the Board's Independence of Directors Policy provides that a Director's length of service may be a relevant factor in determining their independence, the Board is satisfied that Mr Higgins continues to demonstrate independent judgment and character in performing his role on the Board and as a member of the Committees on which he serves, and therefore considers him to be independent.

The Board (other than Mr Higgins) recommends that Securityholders vote in favour of Mr Higgins' nomination for re-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:**NOMINATION OF MICHAEL FRASER FOR ELECTION AS A DIRECTOR****MICHAEL FRASER**

BCom, FCPA, FTIA

Non-independent, non-executive Director

Mr Fraser was appointed as a Director of Australian Pipeline Limited on 1 September 2015.

Mr Fraser has more than 30 years' experience in the Australian energy industry. He has held various executive positions at AGL Energy culminating in his role as Managing Director and Chief Executive Officer for the period of seven years until February 2015. He is a former Chairman of the Clean Energy Council, Elgas Limited, ActewAGL and the NEMMCo Participants Advisory Committee, as well as a former Director of Queensland Gas Company Limited, the Australian Gas Association and the Energy Retailers Association of Australia.

Mr Fraser is a member of the Health Safety and Environment Committee and the Remuneration Committee.

The Board has considered the independence of Mr Fraser as a Director having regard to the Board's Independence of Directors Policy. The policy sets out a number of criteria relevant to determining a Director's independence, one of them being if, at the time independence is determined, the Director is a material supplier or customer of APA Group or an officer of or otherwise associated directly or indirectly with a material supplier or customer. Notwithstanding that Mr Fraser had ceased to be an officer of AGL Energy Limited, a material customer of APA Group, before he was appointed as a Director of Australian Pipeline Limited, the Board has determined him to be a non-independent Director due to that relatively recent role. The Board reviews Directors' independence annually.

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

If Securityholders do not approve the nomination of Mr Fraser, he will not continue to seek election as a Director of Australian Pipeline Limited.

RESOLUTION 4:**NOMINATION OF DEBRA GOODIN FOR ELECTION AS A DIRECTOR****DEBRA GOODIN**

BEC, FCA, MAICD

Independent, non-executive Director

Debra (Debbie) Goodin was appointed as a Director of Australian Pipeline Limited on 1 September 2015.

Ms Goodin has considerable experience as a non-executive Director, including as a member and Chair of Board Audit and Risk Committees. She is currently a Director of ASX-listed companies Senex Energy Limited and oOh!media Limited and Victorian government owned City West Water. She also has extensive executive experience in operations and corporate development, including with engineering and professional services firms, and is a Fellow of Chartered Accountants Australia and New Zealand.

Ms Goodin is a member of the Audit and Risk Management Committee and the Health Safety and Environment Committee.

The Board has considered the independence of Ms Goodin as a Director having regard to the Board's Independence of Directors Policy, and has determined her to be independent.

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

If Securityholders do not approve the nomination of Ms Goodin, she will not continue to seek election as a Director of Australian Pipeline Limited.

RESOLUTIONS 5 AND 6:

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") with respect to the price at which units in the Trusts may be issued to reflect the revised requirements of ASIC issued in 2013.

The *Corporations Act 2001* requires that the Constitutions of the Trusts must make adequate provision for the issue price of interests (units) in the Trusts. ASIC's interpretation of this requirement means that, without ASIC-granted exemptions, the method of calculating the issue price for units must be set out very prescriptively in the Trusts' Constitutions.

ASIC has granted a series of exemptions under which responsible entities are granted some discretions regarding pricing. In 2013 ASIC completed a review of its policy on unit pricing and issued a new exemption, Class Order [CO 13/655]. Before then, the applicable exemption was Class Order [CO 05/26], issued in 2005.

Class Order [CO 13/655] allows greater flexibility for responsible entities to set the price at which interests may be issued because ASIC concluded that some previous requirements were unnecessary. All managed investment schemes registered from 1 October 2013 must operate under Class Order [CO13/655]. For existing registered managed investment schemes, such as the Trusts, the responsible entity may elect to opt in to take advantage of the new Class Order by publishing on their website a notice that they will rely on it. The responsible entity of the Trusts has published such a notice of reliance (dated 10 December 2014) on the APA website.

Even though the responsible entity of the Trusts is allowed to take advantage of the new Class Order, the Trusts' Constitutions currently reflect Class Order [CO 05/26].

The responsible entity of the Trusts believes that the increased flexibility introduced by ASIC under the new Class Order should be reflected in the wording of the Trusts' Constitutions in order to follow the position adopted by the regulator and to provide greater clarity about the conditions that apply.

Summary of proposed issue price amendments¹

Issue	Current provisions	Proposed amendments to reflect [CO 13/655]	Advantage of change
Placements and other issues	While Units (or Stapled Securities) are quoted on ASX, the responsible entity can issue units at a price other than their Market Price² if: — the issue is not to the responsible entity or a related party; — in any 12 month period, the number of units issued is no more than 15% of the total units on issue (clause 5.6). Otherwise, the issue must be approved by a special resolution of Securityholders (with at least 25% of Securityholders by value³ voting).	While units (or Stapled Securities) are quoted on ASX, the responsible entity can issue units at a price other than their Market Price.	The rules under the previous Class Order were more restrictive than the Listing Rules and added a layer of complexity. Under the new Class Order, APA Group will be able to issue units by way of placement or otherwise to the full extent permitted by the Listing Rules.
Rights issues	The responsible entity may issue units at a price other than their Market Price by way of rights issue but only if the price is at least 50% of the Market Price.	The responsible entity may issue units at a price other than their Market Price by way of rights issue (but the offer need not be made to overseas holders to the extent permitted by the ASX Listing Rules).	No maximum discount applies and the new provision allows better alignment with the Listing Rules.
Interest purchase plan	The responsible entity may issue units other than at Market Price if: — the offer of units is made to all Securityholders on the same terms and conditions and on a non-renounceable basis; — the issue price is less than the Market Price during a specified period within 30 days before the date of the offer or the date of issue; — no Securityholder is issued with units that have a total price of more than \$15,000 in any consecutive 12 months.	The responsible entity may issue units at a price other than the Market Price under a unit purchase plan undertaken in accordance with an exemption granted by ASIC.	Plans need only comply with the ASIC Class Order that applies generally to share and unit purchase plans for ASX entities. As a result, no discount restriction applies and there is no confusing overlap between the requirements as there previously was.
Distribution reinvestment plan	The responsible entity may issue units other than at the Market Price under a distribution reinvestment plan where: — the whole or part of the distribution may be applied in subscribing for units; — each Securityholder may participate; — all units issued are in the same class; and — the issue price is not less than 90% of the Market Price calculated the business day before the distribution is determined.	The responsible entity may issue units other than at Market Price under a distribution reinvestment plan.	The new requirements do not impose a maximum discount or any other restrictions as long as payment for the new units is from distributions.

Copies of the existing Constitutions of the Trusts and the supplemental deeds that would give effect to the amendments to the Constitutions are available on APA Group's website apa.com.au or, for Securityholders without internet access, telephone +61 1800 992 312.

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

¹ The proposed amendments apply to each of the Trusts' Constitution. These are summaries only and not all details are mentioned. For ease of understanding, the summaries focus on the effect of the amendments, not their precise wording.

² Essentially, the weighted average trading price for the 10 ASX Business Days immediately before the day the price is calculated.

³ Similar rules apply to options.

APA GROUP'S 2015 ANNUAL REPORT IS AVAILABLE ON OUR WEBSITE

APA.COM.AU

**AN ALTERNATE WAY TO ACCESS THE ANNUAL REPORT
AND HELP THE ENVIRONMENT**

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LODGE YOUR VOTE



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



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: +61 1800 992 312 (free call within Australia)

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:

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 instructions are 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, 22 October 2015, 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 items of business.

VOTING DIRECTIONS

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 ☒

Resolutions

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

For Against Abstain*

☐	☐	☐
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2 Nomination of Russell Higgins AO for re-election as a Director

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3 Nomination of Michael Fraser for election as a Director

☐	☐	☐
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4 Nomination of Debra Goodin for election as a Director

☐	☐	☐
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5 Proposed amendments to the Constitution of Australian Pipeline Trust

For Against Abstain*

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6 Proposed amendments to the Constitution of APT Investment Trust

☐	☐	☐
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* 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 Company Secretary

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

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; 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 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 or online at 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 **10:30am on Tuesday, 20 October 2015**, 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*
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)