



Market Disclosure Policy

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1 Purpose

The purpose of this policy is to ensure:

- that securityholders and the market are provided with timely disclosure of all material matters concerning APA; and
- compliance with continuous disclosure obligations contained in the ASX Listing Rules and the *Corporations Act 2001*.

2 Coverage / Scope

APA Group (**APA**) comprises two registered managed investment schemes, Australian Pipeline Trust and APT Investment Trust, the responsible entity for which is Australian Pipeline Limited and the units in which are stapled and listed on the ASX under ticker symbol “APA” (**APA securities**).

This policy applies to:

- directors of Australian Pipeline Limited and APA subsidiaries;
- the Company Secretary;
- members of APA’s Executive Committee and their direct reports;
- the Manager, Investor Relations;
- the State or Territory Heads of Commercial; and
- other persons specified from time to time by the Managing Director.

However, all APA personnel need to be aware of this policy and how to report information which may have a material effect on the price or value of APA securities.

3 Values & Commitments

APA is committed to promoting securityholder confidence by ensuring that trade in APA securities takes place in an efficient and informed marketplace.

4 Policy

This policy is authorised by the Board of Directors of Australian Pipeline Limited (**Board**) and will be reviewed by the Board annually.

The Company Secretary is responsible for making recommendations to the Board on updating this policy in response to changes in APA’s structure, legislative and regulatory changes, and other relevant developments.

The policy is divided into three sections covering:

- APA's Disclosure Committee (Part A);
- continuous disclosure (Part B); and
- financial markets communication (Part C).

PART A: APA'S DISCLOSURE COMMITTEE

A Disclosure Committee has been established by APA as a management committee:

- to ensure APA complies with its continuous disclosure requirements through the administration of this policy;
- subject to Part B, sections 2.3 and 2.8, to make decisions on what should be disclosed publicly under this policy and to oversee the effective disclosure of information subject to this policy; and
- to promote the practices and procedures contained in this policy by raising awareness within APA of APA's continuous disclosure obligations.

Part B prescribes the composition of the Disclosure Committee (section 2.1) and further describes its role.

PART B: CONTINUOUS DISCLOSURE POLICY

1. DISCLOSURE OBLIGATIONS

1.1. Immediate notice of "price sensitive information"

Pursuant to ASX Listing Rule 3.1 and section 674 of the *Corporations Act 2001*, APA is required to immediately notify the market via an announcement to ASX of any information concerning APA that a reasonable person would expect to have a material effect on the price or value of APA securities; that is, information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of APA securities. Such information is referred to in this policy as **price sensitive information**.

This obligation is subject to the exception described in Part B, section 1.3.

1.2. Examples of price sensitive information

ASX Listing Rule 3.1 lists some examples of events that would require to be disclosed if material. That list includes the following, if material:

- a change in the entity's financial forecast or expectation. An ASX Guidance Note states that as a general policy a variation in excess of 10% to 15% may be considered material, and should be announced as soon as the entity becomes aware of the variation;
- a transaction for which the consideration is a significant proportion of the written down value of the entity's consolidated assets. In the Listing Rule, it

is stated that normally an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case;

- a change in the control of the responsible entity of a trust or a proposed change in the general character or nature of a trust;
- a recommendation or declaration of a dividend or distribution, or a recommendation or decision that a dividend or distribution will not be declared;
- an agreement between the entity (or a related party or subsidiary) and a director (or a related party of the director);
- a change in accounting policy adopted by the entity;
- any rating applied by a rating agency to an entity or securities of an entity, and any change in such a rating.

That list is not exhaustive.

1.3. Exception to rule in Part B, section 1.1

The obligation to notify the market expressed in Part B, section 1.1 does not apply to particular information where **all** of the following criteria are satisfied:

- a reasonable person would not expect the information to be disclosed; **and**
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- one or more of the following applies:
 - it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite;
 - the information is a trade secret; or
 - the information is generated for internal management purposes.

The Disclosure Committee will decide whether this exception applies to any particular information that would otherwise be required to be disclosed under Part B, section 1.1 and, if needed, will seek external advice.

Even if the above exception applies, APA may be required to provide information to correct or prevent a false market: see Part B, section 3.3.

2. DISCLOSURE RESPONSIBILITIES AND PROCEDURES

2.1. Disclosure Committee

The Disclosure Committee will assist the Managing Director to make decisions with respect to what information is to be disclosed to the market in accordance with the ASX Listing Rule requirements, subject to Part B, sections 2.3 and 2.8.

The members of the Disclosure Committee are:

- Managing Director or his delegate
- Company Secretary
- Chief Financial Officer
- General Counsel
- Group Manager, Commercial.

The Disclosure Committee will meet on an ad hoc basis, in person or by using any technological means. A meeting of the Disclosure Committee will be taken to have been convened if the Managing Director, or his delegate, and at least two other members of the Disclosure Committee are present.

The Company Secretary will maintain minutes of the Disclosure Committee meetings. If the Company Secretary is not present at a meeting of the Disclosure Committee, the minutes will be taken by another member of the committee who is present.

2.2. Reporting procedure

APA personnel must immediately inform the member of the Executive Committee in whose business unit or functional group they work, or the Company Secretary – or, in the absence of those people, the Managing Director – of:

- information that is potentially price sensitive information of which they become aware; and
- Information of which they become aware that meets the criteria specified in the materiality guidelines, if any, issued by the Disclosure Committee from time to time (see Part B, section 2.4).

Immediately after being advised of such information, members of the Executive Committee will inform the Company Secretary – or, in his absence, the Managing Director – of the information and the Company Secretary or Managing Director, as the case may be, will immediately convene a meeting of the Disclosure Committee to consider whether the information needs to be disclosed to the market.

APA personnel who are unsure whether a matter should be disclosed must immediately discuss the matter with the member of the Executive Committee in whose business unit or functional group they work, or the Managing Director or Company Secretary.

APA personnel (other than the Disclosure Committee) should not attempt to form their own opinion as to whether the exception in Part B, section 1.3 applies to any information that ought to be disclosed under this policy; they should report the information according to the process described in this section, leaving it to the Disclosure Committee to decide whether the exception applies.

All people to whom this policy applies are expected to be familiar with the requirements of this policy so that they are able to identify events and matters that may require disclosure to ASX. Members of the Executive Committee are responsible for communicating the policy to APA personnel who work in their business unit or functional group.

2.3. Significant announcements requiring notification to Chairman

Proposed announcements on events or issues other than:

- operational matters or matters within the normal course of APA's business (e.g. completion of construction of a new pipeline; signing of a new contract for pipeline services; changes in the regulatory environment in which APA operates and the impact of those changes); or
- routine administrative or compliance matters referred to in Part B, section 2.8,

will be referred by the Managing Director to the Chairman, or another Director in the Chairman's absence, who will determine whether the proposed announcement should be considered by the Board or relevant Board Committee.

Proposed announcements regarding APA's financial results or guidance or forecasts with respect to such results will be referred to the Board.

The Board recognises however that the responsibility for timely continuous disclosure requires that the Managing Director has authority to make announcements without consultation with members of the Board, if they are not available in the timeframe within which APA is required to comply with its continuous disclosure obligations.

2.4. Materiality guidelines

From time to time the Disclosure Committee may issue guidelines to assist APA personnel to understand what information may be price sensitive and therefore required to be disclosed immediately in accordance with Part B, section 2.2.

The Company Secretary is responsible for communicating the materiality guidelines, including any amendments to them, to members of the Executive Committee who will then be responsible for passing that information onto APA personnel who work in their respective business units or functional groups.

2.5. APA's announcements

APA's announcements will be:

- factual and not omit material information;
- expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- made in a timely manner.

2.6. Immediate market disclosure via ASX

The Company Secretary will immediately notify ASX once the Disclosure Committee becomes aware of any information which meets the materiality test and which does not fall within the exception set out in Part B, section 1.3.

After receiving ASX's acknowledgment that an announcement made by APA has been released, the Company Secretary will promptly cause a copy of the announcement to be:

- posted on APA's website; and
- provided to all members of the Board and to APA's Communications Manager for the purpose of making it available to APA staff.

2.7. No public release or embargo of price sensitive information prior to market disclosure

APA must not release any information publicly that is required to be disclosed through ASX until the Company Secretary has received formal confirmation of its release by ASX. That prohibition extends to the release of information to the media or anyone else on an embargoed basis.

2.8. Routine administrative or compliance announcements

The Company Secretary may, without reference to the Disclosure Committee or the Board, authorise announcements on routine administrative or compliance matters (e.g. key dates and other particulars of a distribution; the terms of a Security Purchase Plan for APA securities approved by the Board and the results of the operation of such a plan; a new issue of APA securities by the operation of APA's Distribution Reinvestment Plan; changes in directors' interests in APA securities).

3. MARKET SPECULATION, RUMOURS AND FALSE MARKET

3.1. No comment policy

APA generally does not respond to market speculation or rumours unless required to do so by law.

The Disclosure Committee will determine whether a comment is to be made in response to market speculation or a rumour.

3.2. Statements regarding market speculation and rumours

A statement in relation to market speculation or a rumour will be issued where:

- the Disclosure Committee considers APA is obliged at that time to make a statement to the market about a particular matter; or
- APA is required to respond to a formal request for information from ASX.

For example, a statement may be required to correct or prevent a false market (see Part B, section 3.3).

Statements in relation to market speculation or rumour are to be prepared by the Disclosure Committee and referred by the Managing Director to the Chairman, or any other Director in the Chairman's absence, who will determine whether the statement should be considered by the Board or relevant Board Committee.

3.3. False market

If ASX considers there is or is likely to be a false market in APA securities and asks APA to give it information to correct or prevent a false market, APA will give ASX the information needed to correct or prevent the false market to the extent it is able to do so.

That obligation arises even if the exception set out in Part B, section 1.3 applies.

The ASX Listing Rules do not define "false market", but provide guidance to the effect that the ASX would consider there is likely to be a false market where the entity has information that has not been released to the market (for example, because the exception referred to in Part B, section 1.3 applies) and:

"there is reasonably specific rumour or media comment in relation to the entity that has not been confirmed or clarified by an announcement by the entity to the market and . . . evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of the entity's securities."

4. TRADING HALTS

It may be necessary to request a trading halt from ASX to ensure that orderly trading in APA securities is maintained and to manage disclosure obligations.

The process for seeking a trading halt is as follows:

- the Disclosure Committee will meet to consider the relevant circumstances and to recommend to the Managing Director whether to seek a trading halt;
- the Managing Director will then brief the Chairman, or any other Director in the absence of the Chairman. Subject to the Chairman or that Director

approving the trading halt, either the Managing Director or the Company Secretary may then seek a trading halt;

- the Company Secretary will then advise the Board of the trading halt;
- if the Managing Director is unavailable, the Chairman is authorised to seek a trading halt after receiving a recommendation to do so from the Disclosure Committee and the Chairman will then advise the Board of the trading halt or ask the Company Secretary to do so.

Other than the Managing Director or Chairman as permitted above, no APA personnel are authorised to seek a trading halt.

PART C: FINANCIAL MARKETS COMMUNICATION POLICY

This Financial Markets Communication Policy operates in conjunction with the Continuous Disclosure Policy in Part B.

1. APA'S CONTACT WITH MARKET

During the year, APA follows a calendar of regular disclosures to the market through ASX on APA's financial and operational results. Typically, these comprise the announcements of the half year and full year results and the annual meeting of securityholders, and APA publishes the target dates for those events on its web site and webcasts the events. From time to time, APA may also hold briefings on significant events, such as a material acquisition, and, where practicable, it will also publish the anticipated date of those announcements on its web site and webcast the briefings at which the announcements are made.

It is in the interests of APA's securityholders that the investment community has a good understanding of APA's business operations and activities and so from time to time APA also conducts other briefings of institutional investors, brokers and/or analysts that, unlike the events described in the previous paragraph, are not publicly announced or webcast. Such briefings are referred to in this policy as ***one-on-one briefings***.

2. PROHIBITION AGAINST SELECTIVE DISCLOSURE

APA will not communicate price sensitive information to any investor, broker, analyst, the media or other external party unless that information has been previously disclosed to the market through ASX (see Part B).

3. REQUESTS FOR BRIEFING OR COMMENT

If any APA personnel, other than the authorised spokespersons identified in Part C, section 4, receive a request for a briefing or for comment from an investor, broker, analyst or the media in relation to APA's financial and/or operational results, they must advise that person that they are not authorised to speak on behalf of APA and must refer the enquiries to the Manager, Investor Relations or, in their absence, the Company Secretary.

4. AUTHORISED SPOKESPERSONS

APA will keep to a minimum the number of authorised spokespersons to avoid inconsistent communications and to reduce the risk of information being selectively released in breach of Part C, section 2.

The APA personnel authorised to speak to institutional investors, brokers, analysts and the media with respect to APA's financial and/or operational results are:

- the Managing Director or his delegate;
- the Chief Financial Officer; and
- the Manager, Investor Relations.

Media interviews with respect to APA's financial and/or operational results may only be conducted by the Managing Director.

The Managing Director or the Chief Financial Officer may authorise other spokespersons, but any comments from such other spokespersons must be limited to their area of expertise and (if applicable) the specific occasion or occasions for which the authority is given.

The Chairman is the authorised spokesperson on behalf of the Board.

5. CONDUCT AT BRIEFINGS

5.1. Generally

At briefings of investors, brokers, analysts or the media, APA spokespersons will:

- not comment on issues that comprise price sensitive information and that have not been disclosed to the market generally;
- in answering questions, use the answers scripted in any "Q&A" approved by the Disclosure Committee for the purpose of the briefing; and
- where a question raised in a briefing can only be answered by disclosing price sensitive information, decline to answer the question or take the question on notice, and then wait until APA releases the relevant information to the market through ASX before responding.

5.2. Inadvertent disclosure

If any APA personnel participating in a briefing consider an inadvertent disclosure of price sensitive information has been made, they must immediately refer the matter to the Company Secretary.

5.3. One-on-one briefings attended by Manager, Investor Relations

Wherever possible the Manager, Investor Relations will attend one-on-one briefings, as described in Part C, section 1, keep notes of such briefings and retain those notes on a database.

6. ONE-ON-ONE BRIEFINGS NOT PERMITTED IN BLACKOUT PERIODS

One-on-one briefings may not be conducted in the designated blackout periods from 31 December until release of the half year results, and from 30 June until release of the annual results.

7. REVIEW OF ANALYSTS' REPORTS

7.1. Analysts' reports to be referred to Manager, Investor Relations

Stockbroking analysts frequently prepare reports on listed entities that typically detail strategies, financial and operational performance and financial forecasts.

Any draft analysts' reports sent to APA for comment must immediately be referred to the Manager, Investor Relations.

7.2. Restricted comment on analysts' reports

To avoid inadvertent disclosure of price sensitive information concerning APA, APA's comment on analysts' reports will be restricted to:

- information APA has publicly issued; and
- other information in the public domain.

Given the level of price sensitivity to earnings and other forecasts, APA will only make comment on analysts' reports to correct factual errors in relation to publicly available information and company statements.

APA will not in any circumstance comment on any earnings or other forecasts that may be contained in analysts' reports.

7.3. Not endorse analysts' reports

APA will not endorse, or behave in a manner that may be interpreted as an endorsement of, analysts' reports or the information they contain. Accordingly, APA will not:

- externally distribute individual analysts' projections or reports;
- refer to individual analysts' recommendations on APA's web site or provide hyperlinks on APA's web site to analysts' web sites; or
- selectively refer to individual analysts, or publicly comment on individual analysts' recommendations or proprietary research.

5 Consequences of breach of this policy

Breaches of this policy may lead to disciplinary action being taken against APA personnel, including dismissal in serious cases.

6 Links / interaction with other policies

Securities Trading Policy (with respect to the role of the Disclosure Committee)

7 Attachments

Not applicable

8 Procedures

Not applicable