

Continuous disclosure & dealing with media, brokers & analysts

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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 the Fund (as defined below); and
- compliance with continuous disclosure obligations contained in the ASX Listing Rules and the *Corporations Act 2001*.

2 Coverage / Scope

APA Ethane Limited is the responsible entity of registered managed investments schemes Ethane Pipeline Income Trust and Ethane Pipeline Income Financing Trust that together comprise the Ethane Pipeline Income Fund (**Fund**). The securities in those two trusts are stapled and are quoted on ASX under ticker symbol “EPX” (**EPX securities**).

3 Values & Commitments

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

4 Policy

The policy is divided into two sections covering:

- continuous disclosure (Part A); and
- dealing with media, brokers and analysts (Part B).

PART A: CONTINUOUS DISCLOSURE POLICY

1. OBLIGATION TO DISCLOSE “PRICE SENSITIVE INFORMATION”

Pursuant to ASX Listing Rule 3.1 and section 674 of the *Corporations Act 2001*, the Fund is required to immediately notify the market via an announcement to ASX of any information concerning the Fund that a reasonable person would expect to have a material effect on the price or value of EPX 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 EPX securities. Such information is referred to in this policy as **price sensitive information**.

This obligation is subject to the exception described in Part A, section 3.

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.

3. EXCEPTION TO RULE IN PART A, SECTION 1

The obligation to notify the market expressed in Part A, section 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.

Even if the above exception applies, the Fund may be required to provide information to correct or prevent a false market in EPX securities.

4. BECOMING AWARE OF INFORMATION

The Fund will be deemed to have become aware of information (and, if it is price sensitive information, then be required to disclose it) if a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties. This information must immediately be brought to the attention of the Fund Manager.

5. RESPONSIBILITIES

The Fund Manager is primarily responsible for ensuring the Fund complies with its continuous disclosure obligations.

In consultation with the Chairman (or another director, in the Chairman's absence) and the Company Secretary, the Fund Manager will decide what information is to be disclosed and the form of its disclosure and, if disclosure is required, the Company Secretary will send the approved announcement to ASX for release to the market.

Proposed announcements regarding the Fund's financial results, or guidance or forecasts with respect to such results, will be prepared by the Fund Manager and referred to the Board for approval.

It is the responsibility of directors and staff (including staff of APA Group involved in the provision of management and other services to APA Ethane Limited and or the Fund) to ensure the Fund Manager (or the Company Secretary, in the Fund Manager's absence) is made aware of information that should be considered for disclosure and, in doing so, they should not attempt to form their own opinion as to whether the exception in Part A, section 3 applies to the relevant information.

Where information is not required to be disclosed due to the exception referred to Part A, section 3, the Fund Manager will take steps to protect its confidentiality.

It is the responsibility of directors and staff to maintain the confidentiality of information which has not been released to the market.

6. COMMUNICATION OF INFORMATION

All announcements are posted to the Fund's website immediately after release to the ASX.

7. NO PUBLIC RELEASE OR EMBARGO OF PRICE SENSITIVE INFORMATION PRIOR TO MARKET DISCLOSURE

The Fund 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.

PART B: DEALING WITH MEDIA, BROKERS AND ANALYSTS

Only the Fund Manager is authorised to speak to representatives of the media.

To ensure securityholders have equal and timely access to material information concerning the Fund, no price sensitive information which has not previously been released to the market will be provided in responses to securityholder questions, briefings with brokers or analysts or discussions with media representatives.

One-on-one briefings of brokers, analysts or investors 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.

5 Links / interaction with other policies

Not applicable

6 Attachments

Not applicable

7 Procedures

Not applicable