

Code of Conduct

INTRODUCTION

Ethane Pipeline Income Fund comprises two registered managed investments schemes, Ethane Pipeline Income Trust and Ethane Pipeline Income Financing Trust (together the **Fund**) the securities in which are “stapled” together and quoted on the Australian Securities Exchange under ticker symbol “EPX”, and their controlled entities. APA Ethane Limited (**Responsible Entity**) is the responsible entity of those trusts.

A commitment to and reputation for honesty, integrity and trust is an essential element of success and longevity in the investment industry. This Code of Conduct expresses the commitment of the Responsible Entity and the Fund (together **EPX**) to those values. It addresses key components of our commitment, but it is not exhaustive. EPX relies on everyone behaving in accordance with the spirit of this Code, at all times acting honestly and with integrity.

APPLICATION OF CODE

This Code applies to executive and non-executive directors, employees, consultants and contractors of the Responsible Entity and the Fund. In this Code, unless the context requires otherwise, the term **Employees** refers to those people collectively and the term **Employee** to any one of them.

If you have any questions about this Code or its application, contact the Responsible Entity’s Company Secretary (**Company Secretary**) for information and assistance.

BREACH OF CODE

Failure to comply with the Code is considered to be misconduct that may lead to termination of employment.

Employees are expected to report any breach of this Code to the Company Secretary or, in the case of a breach by the Company Secretary, to the Chairman of the Board of the Responsible Entity (**Chairman**).

KEY COMPONENTS OF CODE

Topic	Description
Personal conduct	Employees are to conduct themselves in a manner fully consistent with this Code, at all times dealing fairly and honestly with each other, customers, suppliers and competitors, and observing all relevant legislation and regulations. All contacts with those stakeholders should be handled professionally

and courteously, with appropriate care and diligence.

Company assets Fund assets must not be used by Employees for personal gain. This includes, but is not limited to falsification or improper use of corporate cards, expense accounts or other similar accounts.

Fund assets are not to be removed from EPX's premises without authorisation. If removal is necessary for EPX business reasons, then appropriate approval must be obtained.

Each Employee, while in control of any Fund assets, is personally accountable for them.

Each Employee, on ceasing to be an Employee, must surrender any Fund assets and items containing business information of EPX.

Business records Employees must not destroy business documents or records that are required by law to be maintained for a statutory period, nor falsify, manipulate or improperly use any business records.

Customer service Employees must conduct themselves with integrity and in a manner that ensures:

- customers are provided with the services they contract for; and
- decisions and actions with respect to Fund assets are evaluated taking into account, among other factors, their impact on customers.

Confidentiality of information Unauthorised disclosure of EPX information, including the misuse of intellectual property belonging to EPX, is prohibited.

All information relating to EPX business obtained by Employees in the course of their role as Employees is to be considered confidential unless EPX has officially made public the information.

An Employee who is uncertain whether something is confidential must presume it is. While it is impracticable to describe all types of information to which these restrictions apply, **information** includes but is not limited to:

- documents prepared for internal use, regardless of how it is generated, and whether stored in printed form or electronically;
- commercially sensitive documents relating to transactions;
- personal records and other information regarding internal procedures, processes, systems and personnel; and
- information obtained verbally, whether in meetings, during discussions or in any other way.

Except as required by law, Employees must treat all non-public EPX information as confidential, including after they cease to be Employees.

Protection of information

Compliance with the section entitled ***Confidentiality of Information*** requires Employees to exercise care to reduce the likelihood of unauthorised disclosures of EPX confidential information. For example:

- Employees should exercise care in discussing work matters with non-EPX personnel, including family, friends or business contacts or associates;
- documents should be properly safeguarded at all times, whether on EPX premises or otherwise;
- internal procedures for protecting information should be implemented. That includes, but is not limited to, requiring confidentiality agreements to be signed in appropriate circumstances, confidential information being appropriately identified as being confidential and records being maintained as to whom confidential information has been given.

Insider trading

Employees who may come into possession of price sensitive information must make themselves familiar with the legislation governing “insider trading”. That legislation is explained in the EPX Securities Trading Policy with which Employees are required to comply. That policy imposes restrictions on certain Employees with respect to dealings in securities in the Fund.

Conflict of interest

A conflict of interest exists where loyalties are divided. For example, Employees have a potential conflict of interest if, in the course of their employment, any decision they make provides or will provide an improper gain or benefit to themselves or a third party.

The general rule is that Employees are expected to act in the best interests of the Fund and investors in the Fund, and avoid being placed in a position that could result in a conflict between their personal activities, financial affairs or interests, on the one hand, and their responsibility to the Fund and the investors, on the other.

Employees who believe they know of a potential or actual conflict of interest have a duty to raise that matter with the Company Secretary or, if the conflict is on the part of the Company Secretary, the Chairman.

Relevant issues include:

- the capacity of the Employee to influence dealings that EPX may have with a third party;

- an improper personal benefit that may flow to the Employee or a relative, friend or other third party through the exercise of that influence;
- whether the activity is fraudulent, corrupt or is an irregular transaction.

Detailed conflict of interest provisions are contained in the EPX Conflicts of Interest Policy.

***Gifts,
entertainment
and services***

Employees should not accept gifts from a competitor or from anyone having or seeking business with EPX other than noncash gifts of nominal value generally used for promotional purposes by the donor. Any such gifts must be considered in the context of the business relationship between the donor and EPX.

Participation in business related functions, including accepting lunches or other meals with a supplier or competitor, is a permissible business practice. However, care should be exercised to ensure these functions have an underlying business purpose and that their cost and frequency are not excessive.

Employees should not enter into any loans or receive or purchase any goods or services from any supplier on terms which are more favourable than available in the normal course of private business.

Where any doubt exists regarding the acceptance of any gift, entertainment, goods or service, advice should be obtained from the Fund Manager.

***Fraud, corruption
and improper
transactions***

Employees must not engage in any unethical or improper practices either to obtain business or for personal gain. In particular, they must not, in conducting EPX business:

- engage in, be party to or authorise commercial bribery;
- make or authorise any direct or indirect personal payments to officials or employees of any government at any level; and
- make or authorise any disbursement of EPX funds or other company property without adequate supporting documentation. This includes ensuring that all appropriate payment authorisations are obtained in accordance with delegated authorities and that there is no disbursement for any purpose other than as described in the documentation;
- take or authorise any action which involves illegal, unethical or otherwise improper payment of money or provision of anything else of value;

- establish or authorise the establishment of so-called “slush funds” to facilitate bribery or other improper practices.

Employees who believe they know of any fraud, corruption or irregular transactions have a duty to raise that matter with the Company Secretary or, in the case of involving the Company Secretary, the Chairman.

As part of its obligations under law, EPX will fully cooperate with any investigation by law enforcement or regulatory authorities.

Work environment

EPX will provide a safe, healthy and productive working environment.

The abuse of prescription drugs or the use or possession of illicit drugs is not acceptable. Neither is the consumption of alcohol where it affects customer service, other Employees, work performance, public relations or safety or where it violates the law.

EPX is committed to providing all Employees with equal opportunity.

Discrimination or harassment based on race, colour, religion, gender, age, marital status, disability or other factors unrelated to legitimate business interests, will not be tolerated.

All Employees are entitled to their personal preferences in private or political matters. No pressure should be placed on anyone to influence those preferences and no approval or disapproval should be shown by any Employee, in their role as Employee, of anybody's private or political preferences or activities.

Community activities

EPX recognises Employees may from time to time wish to participate in political activity, public office, professional associations, trade associations, charitable or service organisations or other community activities. Such activities will not generally create difficulties, but the following points apply:

- Employees must ensure that where any non-business activity is likely to involve a substantial commitment of time, it does not impact on their ability to satisfactorily perform their assigned work for EPX;
- if outside activity adversely affects an Employee's work performance, he or she may need to consider modifying the activity;
- where the outside activity involves service as a member of local government or other political activity, there should be no specific or implied EPX endorsement of such activity;
- where Employees wish to speak at a public function, or publish

an article or other written publication in their own right, not as a representative of EPX, such activity is permissible provided that EPX information (other than publicly available information) is not divulged and EPX names or logo are not used, without the Fund Manager's approval and, where necessary, Employees clearly indicate they are not speaking or writing for or as a representative of EPX.

Environment

Employees are responsible for maintaining and protecting the environment and should therefore consider the impact of their activities on the environment, particularly the way waste is disposed of.