



# **COMPLIANCE PLAN**

**(Effective 1 March 2010)**

## **For APT Investment Trust**

**ARSN 115 585 441**

**RESPONSIBLE ENTITY**

**AUSTRALIAN PIPELINE LIMITED**

**ABN: 99 091 344 704**

**AFS Licence No. 239927**

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# **1 Introduction**

## **1.1 The Purpose of this Plan**

This Compliance Plan has been developed to apply to the APT Investment Trust (APTIT) which is a managed investment scheme. APTIT is managed by the Responsible Entity, Australian Pipeline Limited (APL). The Plan sets out the key processes, systems and measures the Responsible Entity will apply to ensure compliance with:

- Corporations Act (“the Act”)
- ASX listing rules
- APTIT’s Constitution
- Industry practice

The Plan is required under Part 5C – The Compliance Plan, of the Act. It is an integral part of the Responsible Entity’s operations and its use is mandatory.

The Plan also details the risks of not complying with these obligations, what the responsibilities of each Responsible Manager are and how breaches are to be reported and addressed. It is not the intention of this Compliance Plan to provide every detail relating to the systems and procedures established by APL to ensure compliance. Underlying compliance procedures are contained in the APA Group’s Policies and Procedures Manual (PPM) located on the intranet. The PPM supports the content of this Compliance Plan.

## **1.2 How to Read This Plan**

For this Plan to be effective, Responsible Managers must understand their role. The operational procedures noted in Section 6 do not provide enough information on their own and there are several sections of the Plan that must be read by all users of this document to fully understand their responsibilities.

Sections that are considered essential reading in addition to operational procedures specific to the user are:

- 1.1 The Purpose of this Plan
- 1.3 APT Investment Trust
- 2.1 Responsibility for Compliance
- 2.2 Methods of Ensuring Compliance
- 4.1 Compliance Manager
- 5 Summary of Compliance Procedures and Responsibilities
- A1 Glossary

## **1.3 APT Investment Trust**

Each ordinary unit in APTIT was stapled in December 2006 to units in Australian Pipeline Trust (APT) (ARSN 091 344 704), on a one for one basis to form stapled securities and they are traded as a single security on the ASX (ticker symbol “APA”). Presently, APT is an investment trust that invests in complementary energy infrastructure assets. It is intended that APTIT will hold similar assets in which it does not have a controlling interest and therefore, in common with most other listed trusts, not be taxed as a company and will be able to pay pre-tax distributions.

## **1.4 The Responsible Entity**

The Responsible Entity for APTIT is APL.

APL through its Directors, Compliance Manager and Responsible Managers will be responsible for ensuring that the APTIT is conducted in accordance with the applicable law, industry practice and its constitutional documents. APL has appointed a number of senior staff as the Responsible Managers of APTIT.

A subsidiary entity of the Australian Pipeline Trust (ARSN 091 678 778) employs the staff responsible for the day-to-day management of any APTIT investments. These staff oversee the operation of the assets of the Trust. Board approval will be obtained for all significant agreements entered into on behalf of the Trust, including, but not limited to, any outsourcing agreements which are of a corporate governance nature, such as internal audit and unit registry functions. Subject to the Board approved Delegations of Authority, service level agreements for activities which are of a corporate governance nature including internal audit and unit registry functions, will be between APL and the External Service Provider.

## **1.5 The Constitution**

The Constitution governing APTIT must comply with the requirements of the Act as set out in Part 5C.3 of the Act.

APTIT's Constitution (and any future amendments) is subject to review by the Board, any compliance committee and external legal advisers to ensure they meet the requirements of the Act, before approval by the Board.

A copy of the Constitution has been lodged with ASIC in accordance with section 601GC(2). The Company Secretary ensures that any amendments to the Constitution are lodged with ASIC in accordance with the same section.

## **2 Compliance within the Responsible Entity**

### **2.1 Responsibility for Compliance**

The Board of APL is committed to maintaining a culture of compliance within the organisation. The Board ensures that the integrity and effectiveness of the compliance system and organisational structure is upheld through an effective control environment which provides for compliance and enables identification of non-compliance, and the establishment of risk controls and rectification procedures.

### **2.2 Methods of Ensuring Compliance**

The following is a summary of the processes and manner in which compliance will be measured and monitored within APL:

- System controls
- To the extent possible, an internal signoff by an employee other than the individual performing the compliance task
- External signoff by an independent party who has reviewed a particular document or business function
- Responsible Manger self assessment
- Internal audit of controls
- Review and monitor the performance of external service providers
- Audit opinion of the Responsible Entity's Auditor
- Audit opinion of APTIT Auditor
- Audit opinion of the Auditor of the Compliance Plan

### **2.3 Audit of the Compliance Plan**

#### **Audit and Risk Management Committee**

The Board has established an Audit and Risk Management Committee (“the Committee”) whose primary function is to assist the Board of Directors in fulfilling its responsibilities to securityholders including:

#### **Audit**

- Monitoring the adequacy and integrity of financial reporting and its associated internal controls and processes.
- Monitoring and reviewing the effectiveness of Internal and External Audit.
- Overseeing and recommending to the Board matters in relation to the external auditor, including the appointment of external auditors and their fee.
- Monitoring and reviewing the external auditor’s qualifications, performance and independence.
- The membership of the Committee shall be appointed by the Board from amongst the non executive Directors of APL.

## **Risk Management**

- Maintaining and overseeing a sound system of internal controls based on the adoption by the Board of a risk-based approach to the identification, evaluation and management of risks that are significant to the fulfilment of the business objectives of the APA Group (APA).
- Reviewing the effectiveness of APA's risk management and internal compliance and control system.

## **Internal Audit Process**

The Committee monitors and directs the internal audit process. The internal audit process is designed to provide assurance that the checks and balances established by the policies and procedures set out in this Plan are operating as expected. The Committee approves the scope of the internal audit process in respect of the Plan.

## **External Audit**

As required by section 601EA(3) of the Act, APL has obtained consent from a Registered Company Auditor to act as Auditor of the Compliance Plan.

The role of the external auditor includes to:

- Examine the Plan
- Carry out an audit of compliance with the Plan
- Submit a report to APL providing an opinion as to whether APL has complied with the Plan throughout the period and if the Plan continues to comply with the requirements of the Act.

## **2.4 Reviewing and Amending the Compliance Plan**

To ensure the Plan continues to provide an adequate compliance framework for protection of Unitholders the Board will review the adequacy of the Plan annually.

So that the Board is informed of all internal developments, all Responsible Managers are instructed to report all proposed changes in operating structure and procedures to the Compliance Manager for inclusion in quarterly reports to the Board.

The Compliance Manager is responsible for informing the Board of all relevant regulatory and industry standard changes.

The underlying compliance procedures set out in the PPM are reviewed by the relevant senior executive when there has been a change in the law or regulations and / or significant changes in the business, but no later than every three years.

Subject to the Act this Plan can only be amended with Board approval. The Compliance Manager is responsible for submitting amended Plans to ASIC and ensuring all Responsible Managers, responsible for compliance matters receive notification of the change and an updated copy of the Plan.

### **3 The Board**

At all times the Board must consist of at least 3 Directors. It is the intention of APL that at least half of the Board will comprise of External Directors and, for so long as this is the case, a separate compliance committee will not be required.

If the Board or the Compliance Manager becomes aware that the composition of the Board no longer satisfies the requirement of a majority of external members, APL will, within 14 days (or within a longer period as agreed in writing with ASIC) of it becoming aware of this fact, make a new appointment to the Board which satisfies the requirement or establish a separate compliance committee..

APL's policy is for the Board to meet at least quarterly, or more frequently if considered necessary.

## **4 Compliance Manager's Responsibilities**

### **4.1 Compliance Manager**

The role of Compliance Manager is filled, at all times by an individual who possesses the appropriate education and experience to perform the tasks required in accordance with APL internal policy. The Board must approve nominations for appointment as Compliance Manager.

The Compliance Manager reports directly to the Board, ensuring independence of the compliance function is maintained.

### **4.2 Compliance Manager's Responsibilities**

The Compliance Manager will be responsible for the following compliance activities:

- a) Ensuring adequate internal controls and compliance systems have been established to ensure compliance with the Act, the Constitution, Australian Financial Services (AFS) Licence conditions and internal organisational policies. This role includes ensuring all Responsible Managers complete, sign and submit a compliance report to the Compliance Manager each quarter.
- b) Ensuring the Compliance Plan is monitored, assessed, amended as required, and audited in accordance with the Act.
- c) Reporting any breaches or likely breaches of the AFS Licence obligations to the Chairman of the Board and to ASIC as determined in accordance with the PPM.
- d) Reporting to the Board quarterly, or more frequently if necessary, on
  - (i) compliance within the Responsible Entity, and
  - (ii) status of breaches within the Responsible Entity
- e) Ensuring that timely advice is received from professional advisers on relevant changes to law, regulations and ASIC requirements.
- f) Promoting a compliance culture within APL and external service providers.

### **4.3 Reporting by the Compliance Manager**

The Compliance Manager will report to the Board members on at least a quarterly basis or more frequently if necessary, about compliance matters.

## 5 Summary of Compliance Procedures and Responsibilities

<b>Compliance Requirement</b>	<b>Responsible Manager</b>	<b>Reporting Frequency</b>	<b>Details of Procedure</b>
Income	Chief Financial Officer	Monthly	6.1
Expenses	Chief Financial Officer	Monthly	6.2
Investment and Borrowing	Managing Director	Quarterly	6.3
Safe Keeping and Segregation of Scheme Property	Chief Financial Officer	Quarterly	6.4
External Service Providers	Compliance Manager	Quarterly	6.5
Record Keeping	Chief Financial Officer / Company Secretary	Quarterly	6.6
Statutory Reporting and Disclosure	Company Secretary / Chief Financial Officer	Quarterly	6.7
Distributions	Chief Financial Officer / Company Secretary	Board meeting at which distribution is approved	6.8
Operational Risks and Insurance	Managing Director / Company Secretary	Quarterly	6.9
Training and Recruitment	Managing Director	Annually	6.10
Related Party Issues	Compliance Manager	Annually	6.11
Promotion of the Trust	Compliance Manager	When any offer of units takes place	6.12
Unitholder Meetings	Company Secretary	Annually	6.13
Complaints	Compliance Manager	Monthly to the MD and Quarterly to the Board	6.14
Unit Pricing and Applications	Compliance Manager	When units are issued	6.15
Monitoring AFS Licence	Compliance Manager / Chief Financial Officer	Quarterly	6.16
Insider Trading	Compliance Manager	Quarterly	6.17
Maintenance of the Unit Register	Company Secretary	Quarterly	6.18
Amendments to the Constitution	Compliance Manager	Quarterly	6.19
Winding Up APTIT	Compliance Manager	Monthly following instruction from the Board of the intention to wind up the Trust	6.20
Reporting Breaches	Compliance Manager	Monthly	6.21
Valuation	Chief Financial Officer	Annually	6.22
Risk Management	Company Secretary	Quarterly	6.23
Retirement or Removal of Responsible Entity	Company Secretary	At completion of the change of Responsible Entity	6.24

**6 Operational Procedures**

**6.1 Income**

**Responsible Manager: Chief Financial Officer (CFO)**

**Frequency of Reporting: Monthly**

<b>Compliance Requirement</b>	<b>Risk</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Monitor and collect all income due to APTIT.</p>	<p>Not all income is collected or accrued for resulting in loss of income for Unitholders.</p>	<p>The CFO signs off on a monthly checklist which includes confirmation that:</p> <ul style="list-style-type: none"> <li>▪ all income has been included in the general ledger</li> <li>▪ revenue is consistent with current asset revenue contracts e.g. gas transmission agreements;</li> <li>▪ any reconciling items or unusual fluctuations have been discussed with the relevant business managers and resolved</li> </ul> <p>Income and explanations for any monthly fluctuations are included in monthly management accounts, which are issued to each Board member prior to the next Board Meeting.</p> <p>The CFO reviews the accounts receivable and provides an analysis of this to the Board as part of the monthly management accounts.</p> <p>The CFO presents accounts verbally to the Board on a monthly basis as part of the presentation of the CEO’s Report.</p>	<p>Board members contact the CFO if monthly management accounts are late or if they require further explanations relating to reported income.</p> <p>The Compliance Manager receives and reviews the CFO’s monthly checklist.</p>

## 6.2 Expenses and Fees

**Responsible Manager:** Chief Financial Officer (CFO)

**Frequency of Reporting:** Monthly

Compliance Requirement	Risk	Procedures	Monitoring of Procedures
<p>Payment of APTIT related expenses and fees to APL and external service providers are valid and authorised.</p>	<p>Expenses and management fees paid are not valid or are overpaid.</p>	<p>All invoices received are reviewed by APL to ensure services or goods were received and related to APTIT.</p> <p>Payment of invoices is approved in accordance with the PPM and established delegated limits of authority.</p> <p>All expenses are reviewed and authorised by an appropriately authorised officer. All payment releases are then approved by two authorised officers who are responsible for ensuring the invoice has been appropriately authorised and the payee details are correct before the release of funds.</p> <p>The CFO and management sign off in half-yearly representation letters to the Board that the invoice authorisation and payment release processes have been properly complied with during the relevant period.</p> <p>APL staff calculate and accrue for APL's management fee in accordance with details per the product disclosure statement and constitution.</p> <p>Summaries of the APA Group's revenues and expenses are provided to the Board each month as part of the monthly management accounts.</p> <p>Relevant finance policies are reviewed to check if procedures are still adequate:</p> <ul style="list-style-type: none"> <li>• when there has been a change in the law or regulations;</li> <li>• significant changes in the business; and</li> <li>• after any relevant change to service agreements or industry standards, but no later than every three years.</li> </ul> <p>Where appropriate, Responsible Entity / Management fees are calculated and taken into the scheme accounts as specified in the relevant scheme's constitution / offer documents.</p>	<p>Board members contact the CFO if monthly management accounts are late or if they require further explanations relating to APTIT's performance.</p> <p>The Compliance Manager receives and reviews the CFO's monthly checklist and half yearly representation letters.</p> <p>The Compliance Manager maintains a register of all reviews and updates of procedure manuals. The MD is required approve changes to the PPM.</p>

**6.3 Investment and Borrowing**

**Responsible Manager: Managing Director (MD)**

**Frequency of Reporting: Quarterly**

Compliance Requirement	Risks	Procedures	Monitoring of Procedures
<p>Investment in additional complementary energy infrastructure assets and investment of surplus funds is in the best interest of Unitholders.</p> <p>Borrowings from approved lenders</p>	<p>Investments are not in accordance with the objectives or constitution of APTIT.</p> <p>Investment of surplus funds not authorised.</p> <p>Level of any borrowings may breach banking covenants or exceed “prudent” levels.</p>	<p>Investment in complementary energy infrastructure assets requires Board approval.</p> <p>Approval is only given after the due diligence is completed and the results assessed by the Board.</p> <p>Surplus funds are invested and are monitored as part of the monthly management reporting to the Board.</p> <p>All borrowings require Board approval and are monitored as part of the monthly management reporting to the Board.</p> <p>Investments (including name of banks any surplus cash has been placed with), level of borrowing and interest expense are detailed in the monthly management accounts which are submitted to Board members prior to the next Board Meeting.</p> <p>The PPM is reviewed by the relevant senior executive when:</p> <ul style="list-style-type: none"> <li>• there has been a change in the law or regulations;</li> <li>• significant changes in the business;</li> <li>• change to APTIT’s constitution or industry standards, but no later than every three years</li> </ul>	<p>Board members contact the CFO if monthly management accounts are late or if they require further explanation relating to APTIT’s level of funding.</p> <p>Borrowings and investments are confirmed annually by the external auditor.</p> <p>The Compliance Manager maintains a register of all reviews and updates of procedure manuals. The MD is required to approve changes to the PPM.</p> <p>At least annually the Board must determine that the assets of APTIT are being carried at or below their fair value, as assessed by the formal review process. The External Auditor provides opinion that the financial report gives a true and fair view and complies with accounting standards.</p>

#### 6.4 Safe Keeping and Segregation of Scheme Property

**Responsible Manager:** Chief Financial Officer (CFO)

**Frequency of Reporting:** Quarterly

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Ensure scheme property is clearly identified as belonging to APTIT and is held separately from property of APL (and other schemes).</p>	<p>APTIT assets are not identifiable from those of APL resulting in potential loss to Unitholders.</p> <p>Breach of licence authorising APL to operate the Trust.</p>	<p>All assets belonging to APTIT are registered or identified as being owned by the Trust or any of its subsidiaries and all cash belonging to APTIT is deposited in bank accounts, the name of which includes the name of the Trust.</p> <p>All bank accounts are reconciled monthly.</p> <p>The CFO signs off on a monthly checklist which includes confirmation that:</p> <ul style="list-style-type: none"> <li>▪ bank reconciliations have been reviewed; and</li> <li>▪ all reconciling items have been explained.</li> </ul> <p>The amount of cash on deposit and net assets is reported in the monthly management accounts which are submitted to Board members prior to the next Board Meeting.</p> <p>Where a custodian is appointed the custodian must ensure that scheme property and bank accounts are held separate from the property of the Responsible Entity or any other scheme.</p>	<p>Bank and fixed asset reconciliations are reviewed by external audit every six months.</p> <p>The Compliance Manager receives and reviews the CFO's monthly checklist.</p> <p>Board members contact the CFO if monthly management accounts are late or if they require further explanation.</p> <p>External audit confirms the existence and ownership of energy infrastructure assets annually.</p>

**6.5 External Service Providers**

**Responsible Manager: Compliance Manager**

**Frequency of Reporting: Quarterly**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Carry out adequate due diligence procedures when appointing external service providers (“providers”).</p> <p>Monitor providers to ensure they comply with contractual obligations and service level agreements.</p>	<p>Poor service from providers may result in loss to APL and to Unitholders.</p>	<p>Contracts and agreements are approved in terms of the delegated limits of authority policy. The Board approves all service provider appointments in respect of services relating to APTIT corporate governance and direct unit holder interests, including those appointments where the responsibility for appointment has been delegated to a related party.</p> <p>The relevant executive measures the performance of all significant providers against service level agreement targets quarterly.</p> <p>The Compliance Manager and relevant executive review performance standards annually or more frequently depending on the level of performance by the provider.</p> <p>The PPM is reviewed by the relevant senior executive when:</p> <ul style="list-style-type: none"> <li>• there has been a change in the law or regulations;</li> <li>• significant changes in the business;</li> <li>• change to APTIT’s constitution or industry standards, but no later than every three years</li> </ul> <p>As part of the service agreements, all significant providers confirm the adequacy of their disaster recovery plans to the Compliance Manager annually.</p> <p>Where a custodian is appointed the custodian is required to have Net Tangible Assets greater than \$5m.</p>	<p>The Board reviews all due diligence reports prior to accepting any nominated service provider.</p> <p>Compliance Manager ensures that the relevant executives provide the Board with a report on the performance of the service provider quarterly.</p> <p>The Compliance Manager maintains a register of all reviews and updates of procedure manuals. The MD approves changes to the PPM.</p> <p>The Board reviews the minutes of the ARM Committee meeting at the next meeting of the Board. The Committee Chairman reports to the next Board meeting on any key issues under consideration. The Committee meets at least four times per year</p>

## 6.6 Record Keeping

**Responsible Manager:** Chief Financial Officer (CFO) / Company Secretary

**Frequency of Reporting:** Quarterly

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Correctly record and explain transactions, financial position and performance sufficient to enable:</p> <ul style="list-style-type: none"> <li>▪ financial reports to be prepared that comply with Australian Accounting Standards and are audited</li> <li>▪ correct tax and ASX returns to be submitted.</li> </ul> <p>Ensure records are maintained for at least the minimum statutory period.</p> <p>Sufficient records must be maintained to enable the Compliance Plan to be audited.</p> <p>Adequate minutes of all meetings of the Board of the Responsible Entity and any compliance committee are maintained.</p>	<p>Incorrect or insufficient records resulting in a qualified audit report.</p> <p>Insufficient records of compliance monitoring will mean the operation of procedures detailed in the Compliance Plan is unable to be verified by external audit or through the internal audit process.</p> <p>Operation of and decisions made by the Board and any compliance committee cannot be verified.</p>	<p>Monthly management accounts are prepared and sent to each Board member for review.</p> <p>The CFO signs off on a monthly checklist, confirming the steps that have been completed to check that the financial results for the month are accurate and complete.</p> <p>All financial records are stored electronically for at least the minimum statutory period and are readily accessible. The CFO confirms the adequacy of financial record archiving annually to the Compliance Manager.</p> <p>The disaster recovery plan is reviewed by the General Manager IT and its adequacy confirmed to the Compliance Manager annually.</p> <p>The Company Secretary will store all board reports, minutes, management reports and compliance reports and confirm annually to the Compliance Manager the adequacy of the archiving system for that material.</p> <p>Minutes are taken at all Board meetings, are approved by the Board at the following meeting and are kept on file by the Company Secretary.</p>	<p>Board members contact the CFO if monthly management accounts are late or if they require further explanations relating to APTIT's performance.</p> <p>The compliance records and minutes of Board meetings are reviewed by the Compliance Manager every six months.</p> <p>The Compliance Manager receives and reviews the CFO's monthly checklist.</p>

## 6.7 Statutory Reporting and Disclosure

**Responsible Manager:** Company Secretary / Chief Financial Officer (CFO)

**Frequency of Reporting:** Quarterly

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Ensure ASX disclosure requirements are complied with.</p> <p>Ensure annual and half-year financial report is prepared and reviewed/ audited.</p> <p>Ensure tax returns are prepared and submitted.</p> <p>Ensure all Unitholders receive or have (web) access to a copy of the Trust's financial report at the frequency defined by the Constitution and the Corporations Act.</p> <p>All documents required to be lodged with any regulator are lodged within the time frame nominated by the regulator.</p>	<p>Inadequate disclosure to the ASX resulting in fines or suspension or removal of listing of the Trust.</p> <p>An unaudited financial report would breach the Corporations Act and the Constitution.</p> <p>Penalty payments resulting from incorrect or late tax returns.</p> <p>Statutory information does not reach Unitholders or does not meet their needs.</p> <p>Reporting to members is misleading or deceptive.</p> <p>Failure to lodge documents with the relevant regulatory bodies is a breach of various laws.</p>	<p>All Responsible Managers are trained in the continuous disclosure requirements of the ASX. Any material matters that come to their attention are reported to the Company Secretary who determines if the matter requires disclosure to the ASX. All matters requiring disclosure to the ASX are notified to the CEO / MD or the Chairman immediately.</p> <p>The CFO reviews all financial reports and tax returns and has them audited as required. The Company Secretary reviews the AFS Licence and ASX and ASIC lodgements and has them audited as required. The Company Secretary and CFO will, where required, submit those reports etc to the Board for approval.</p> <p>The CFO reports to the Board quarterly on the status of all tax returns relative to statutory requirements.</p> <p>The Company Secretary is responsible for ensuring:</p> <ul style="list-style-type: none"> <li>▪ Unitholder information is distributed to investors within the time specified by the Corporations Act</li> <li>▪ all documents to be lodged with regulators are prepared, checked and lodged in the time frame set by the regulator.</li> </ul>	<p>The Board review management accounts monthly and is informed as soon as practicable of all material matters affecting the Trust that may require disclosure to the ASX.</p> <p>Financial reports and ASX lodgements are approved by the Board and audited or reviewed as appropriate by the external auditor prior to release.</p>

## 6.8 Distributions

**Responsible Manager:** Chief Financial Officer (CFO) / Company Secretary

**Frequency of Reporting:** Board meeting at which distribution is approved

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Net distributable income of the Trust to be determined and allocated to Unitholders in accordance with the method and frequency specified in APTIT's Constitution and product disclosure statement.</p> <p>Ensure Unitholders are provided with statements of their distribution entitlements.</p>	<p>APTIT over or under- distributes which creates taxation and cash flow issues for either the Unitholder or the APTIT.</p> <p>Failure to provide distribution information to Unitholders results in Unitholders:</p> <ul style="list-style-type: none"> <li>▪ being uninformed about the status of their investment; and</li> <li>▪ not receiving required details of their distribution for taxation purposes.</li> </ul>	<p>Distribution calculations are performed by the CFO and approved by the Board.</p> <p>Unitholders are provided with statements of their distribution entitlements following each distribution by the Trust.</p> <p>The Company Secretary arranges for an annual distribution statement to be sent to each Unitholder showing the split of distributions between capital and income.</p>	<p>The Board approves the distribution before announcement to the ASX.</p> <p>Records, including those for tax purposes, are reviewed by external audit at each year-end and half-year and before the distribution for those periods are announced (if applicable).</p> <p>Where distributions are made at other times (eg for quarters ending September and March) adjustments, if any, will be made at the subsequent half-year or year-end distributions.</p>

## 6.9 Operational Risks and Insurance

**Responsible Manager:** Managing Director (MD) / Company Secretary

**Frequency of Reporting:** Quarterly

Compliance Requirements	Risks	Procedures	Monitoring of Procedures
<p>Ensure procedures are in place to minimise risk of loss to APTIT from accidents and equipment failures.</p> <p>Insure APTIT against operating risks as far as is practical to do so.</p> <p>Maintain adequate insurance protection for APL against loss from negligent administration or fraud by its officers.</p>	<p>As an owner of complementary energy infrastructure assets, APTIT is exposed to certain risks. These risks include equipment failures including corrosion and other incidents, ground subsidence, and major energy releases, adverse weather conditions, the effect of climate on assets, pollution, fires, spills, third party interference, a declared asset emergency and other environmental risks.</p> <p>APTIT also faces the risk that it will be forced to suspend asset operation due to a failure on the part of an upstream supplier or downstream user.</p>	<p>APL will ensure the External Service Providers (ESP's) are achieving benchmark levels of maintenance and safety performance.</p> <p>Officers of APL are in regular contact with the ESP's to discuss performance compared to the service level agreement. The Group Manager Operations (GMO) will monitor the performance of the relevant ESP in terms of the physical management of the energy infrastructure assets. The GMO will also monitor the performance of the relevant ESP under the service agreement.</p> <p>The Company Secretary and GMO are required to report to the Board at annually on the performance of the ESP's in respect of their particular area of responsibility.</p> <p>As protection against operational risk, APL ensures that insurance against some, but not all, potential losses is taken out. In particular, public, and where appropriate, product liability insurance will be maintained in amounts that it considers adequate. However, the nature of these risks is such that liabilities could exceed policy limits.</p> <p>Business Risk Manager reviews insurance policies annually with advice from APA's broker, and reports to ARMC on renewal.</p> <p>APL maintains an up to date Crisis Management Plan to ensure that major incidents are dealt with appropriately.</p>	<p>The ARMC minutes are reported to the Board</p>

**6.10 Training and Recruitment**

**Responsible Manager: Managing Director (MD)**

**Frequency of Reporting: Annually**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Staff recruited are competent and receive sufficient training for them to be able to perform their duties and to be familiar with the requirements of the Compliance Plan.</p>	<p>Staff do not have the skills necessary for them to be able to competently perform their duties.</p> <p>Key staff have specific knowledge that is lost if they leave the employment of APL.</p>	<p>All appointments to Responsible Manager positions require approval of the Board, who ensure appointees have adequate experience and ability to fulfil the role.</p> <p>Responsible Manager competency and development needs are reviewed by the MD annually.</p> <p>The Compliance Manager communicates with all Responsible Managers within one month of their commencement of employment to explain the purpose of the Plan and what their compliance responsibilities are. All Responsible Managers are given a copy of the Plan.</p> <p>The Compliance Manager ensures that all Responsible Managers identified in this Plan receives notification of any changes and an updated copy of the Plan.</p>	<p>The Board reviews the performance of the MD, GMO, CFO and Company Secretary.</p> <p>The MD reviews the performance of all other Responsible Managers annually.</p>

**6.11 Related Party Issues**

**Responsible Manager: Compliance Manager**

**Frequency of Reporting: Annually**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>To ensure financial benefit is not given to APL or to a related party unless approved by the Board and disclosed to, and if necessary approved by, Unitholders.</p>	<p>Investors suffer an unfair loss.</p> <p>Damage to the reputation of the Trust and APL.</p> <p>Legal action by Unitholders against APL to recover loss.</p>	<p>A register of related parties is maintained by the Compliance Manager and is available to all APL staff and directors and the external auditor.</p> <p>The appointment of a related party is subject to the same PPM as any service provider appointment. All contracts with related party service providers and investment decisions require Board approval.</p> <p>All contracts with providers and investment decisions are approved in terms of the delegated limits of authority policy.</p> <p>All financial reports are audited by the external auditor to check adequate disclosure of related party transactions has been made.</p>	<p>The related party register is reviewed by the Board annually to check it is accurate and complete.</p>

## 6.12 Promotion of the Trust

**Responsible Manager:** Compliance Manager

**Frequency of Reporting:** When any offer of units takes place

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Issue product disclosure statements that comply with the Corporations Act and which provide APL with the maximum due diligence protection and defence.</p> <p>Ensure all non-product disclosure statement marketing material is complete, accurate and in accordance with the Corporations Act.</p>	<p>Product disclosure statement or advertising material is misleading to investors.</p> <p>Legal claims by Unitholders to recover losses.</p> <p>Product disclosure statement is subject to an ASIC stop order.</p>	<p>A due diligence process is undertaken for all disclosure documents including independent legal sign off is obtained for all product disclosure statements issued and promotional / advertising material to be published.</p> <p>APA's Market Disclosure Policy covers dealing with the press, media, analysts and brokers.</p> <p>The PPM is reviewed by the relevant senior executive when:</p> <ul style="list-style-type: none"> <li>• there has been a change in the law or regulations;</li> <li>• significant changes in the business,</li> <li>• change to APTIT's constitution or industry standards, but no later than every three years</li> </ul>	<p>All product disclosure statements and promotional material require Board approval prior to release.</p> <p>The Compliance Manager maintains a register of all reviews and updates of procedure manuals.</p> <p>The MD is required to approve changes to the PPM.</p>

**6.13 Unitholder Meetings**

**Responsible Manager: Company Secretary**

**Frequency of Reporting: Annually**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Unitholder meetings are requested, convened and conducted in accordance with the requirements of the Corporations Act and the Constitution.</p>	<p>Requirements of the Corporations Act and constitution in relation to meetings of Trust Unitholders are not complied with.</p>	<p>The Company Secretary diarises when meetings are due and is responsible for notifying the directors and Unitholders of meeting dates, allowing the necessary notice period.</p> <p>Requests for Unitholder meetings are passed to the Company Secretary and are reported to the MD following review by the Compliance Manager'</p> <p>APL consults with external professional and legal advisers on the convening of any Unitholder meetings.</p>	<p>Details of the requirements for Unitholder meetings are disclosed in the Trust's Constitution, a copy of which is given to each director and Responsible Manager.</p>

## 6.14 Complaints

**Responsible Manager: Compliance Manager**

**Frequency of Reporting: Monthly to the MD and Quarterly to the Board**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Handle Unitholder and other parties' complaints in a manner consistent with the Corporations Act, the Constitution and ASIC requirements.</p>	<p>Complaints are not adequately addressed and are escalated to litigation.</p> <p>Breach of licence and Constitution</p>	<p>All complaints are referred to the Compliance Manager who records details of each complaint in a register. The Compliance Manager is responsible for investigating and responding to complaints. Complaints relating to the Compliance Manager are dealt with by the MD.</p> <p>Complaints are acknowledged and responded to within the time limits and in accordance with the procedures set out in the PPM.</p> <p>The Compliance Manager reports all complaints to the MD each month. The Compliance Manager reports all complaints to the Board at the next quarterly meeting following receipt of the complaint. The report to the Board will include (where appropriate):</p> <ul style="list-style-type: none"> <li>▪ details of the complaint</li> <li>▪ the officer or external service provider responsible for the subject of the complaint</li> <li>▪ an assessment of the impact on the Trust or APL</li> <li>▪ recommendations for addressing the complaint</li> <li>▪ any Plan or systems issues raised.</li> </ul> <p>APL is a member of an approved external complaints resolution scheme in accordance with the conditions of its licence and within the time frame specified by ASIC.</p> <p>If a complainant is unsatisfied with the handling of the complaint by APL, then APL informs the complainant that they have the right to have their complaints dealt with under the external complaint resolution scheme. The complaint procedures have been developed using the Australian Standard AS4269 as a benchmark.</p>	<p>The Board reviews the complaints log and the Compliance Manager's report at each quarterly meeting.</p>

**6.15 Unit Pricing and Applications**

**Responsible Manager: Compliance Manager**

**Frequency of Reporting: When units are issued**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Calculate the issue price and issue units in accordance with the constitution, product disclosure statement and the Corporations Act.</p>	<p>Units issued at an incorrect price resulting in a loss to the investor.</p>	<p>A due diligence process is undertaken for all disclosure documents including independent legal sign off for all disclosure documents issued.</p> <p>These procedures include steps for formulating and reviewing the basis on which issue prices should be calculated.</p> <p>The requirements of the Constitution and product disclosure statement have been complied with in setting the unit price.</p> <p>While the Units are stapled, Units must not be issued unless the Responsible Entity is satisfied that each of those Units will be stapled to a unit in APT.</p> <p>All applications are checked, approved and processed by the unit registry service provider who is subject to regular visits by Responsible Entity staff (refer section 6.5 and 6.18 of this Plan). All application monies are deposited in a trust account until applications are approved and units issued.</p> <p>The PPM is reviewed by the relevant senior executive when:</p> <ul style="list-style-type: none"> <li>• there has been a change in the law or regulations;</li> <li>• significant changes in the business,</li> <li>• change to APTIT’s constitution or industry standards,</li> </ul> <p>but no later than every three years</p>	<p>All unit issue prices require Board approval prior to release.</p> <p>The performance of the registry service provider is monitored in accordance with Section 6.5</p> <p>The Compliance Manager maintains a register of all reviews and updates of procedure manuals. The MD is required to approve changes to the PPM.</p>

## 6.16 Monitoring Australian Financial Services Licence

Responsible Manager: Compliance Manager / Chief Financial Officer (CFO)

Frequency of Reporting: Quarterly

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
Ensure the Responsible Entity complies with the licence conditions at all times and ensures the licence remains current.	Licence suspended or revoked.	<p>The CFO ensures that compliance with APL's AFS Licence financial requirements is maintained. The CFO confirms quarterly to the Compliance Manager that regulatory financial requirements continue to be met.</p> <p>The Compliance Manager reviews compliance with the requirements of the AFS Licence annually.</p> <p>All Responsible Managers are instructed to advise those making the inquiry that, while they are to provide copies of publicly available reports in respect of APTIT, they are not qualified to provide investment advice and that they should refer their question to the financial adviser.</p>	External audit review compliance with the AFS licence requirements annually.

**6.17 Insider Trading**

**Responsible Manager: Compliance Manager**

**Frequency of Reporting: Quarterly**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Not to make use of information acquired through being the Responsible Entity in order to gain an improper advantage or cause detriment to Unitholders.</p>	<p>Prosecution under insider trading provisions of the Corporations Act.</p> <p>Civil action by investors.</p>	<p>New directors and employees are made aware of the Securities Trading Policy via hard copy or access to the intranet.</p> <p>The Compliance Manager is responsible for ensuring all staff and the Board is aware of any changes to the insider trading provisions affecting the Responsible Entity.</p> <p>All trades in securities units by the Directors, Prescribed Persons and Related Parties (as defined in the Securities Trading Policy) must be notified to the Company Secretary. The Compliance Manager maintains a register of these trades and reviews them in relation to insider trading provisions.</p>	<p>Annually, the Compliance Manager compares a report obtained from the unit registry service provider detailing all trades in securities by the Directors, Prescribed Persons and Related Parties with the register maintained by the Company Secretary.</p>

**6.18 Maintenance of the Unit Register**

**Responsible Manager: Company Secretary**

**Frequency of Reporting: Quarterly**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
To maintain an accurate register of all Unitholders.	Unitholder details are incorrect resulting in non-compliance with the Corporations Act, non-receipt of or incorrect distributions of capital or income to Unitholders, or non-receipt of financial report or notice of meetings.	<p>An external service provider will provide unit registry services.</p> <p>Appointment and monitoring of this service provider will be performed in accordance with section 6.5, "External Service Providers", of this Plan.</p> <p>The service level agreement with the service provider includes requirements to provide quarterly sign off to the Compliance Manager that the register has been maintained in accordance with the Corporations Act.</p>	Company Secretary and the Compliance Manager review at least annually the performance in relation to the service level agreement.

## 6.19 Amendments to the Constitution

Responsible Manager: Compliance Manager

Frequency of Reporting: Quarterly

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Constitution to meet the requirements of the Corporations Act.</p> <p>Ensure amendments to the Constitution are made by a special resolution of Unitholders or by the Responsible Entity, if the Responsible Entity considers the amendment will not adversely affect Unitholders rights.</p>	<p>Constitution breaches the requirements of the Corporations Act.</p> <p>Action by Unitholders if loss or damage suffered.</p>	<p>All proposed amendments to the constitution are subject to review by the Board and independent legal review.</p> <p>The Company Secretary is responsible for ensuring the amended Constitution is lodged with ASIC in the specified time frame.</p>	<p>The Compliance Manager monitors all lodgements with ASIC</p>

**6.20 Winding up APTIT**

**Responsible Manager: Compliance Manager**

**Frequency of Reporting: Monthly following instruction from the Board of the intention to wind up the Trust**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Winding up the Trust is carried out in accordance with the requirements of the Constitution and the Corporations Act.</p>	<p>Breach of the Corporations Act or the Constitution.</p> <p>Loss to Unitholders.</p>	<p>If winding up of the Trust is being considered, the Board will conduct meetings to identify and consider the potential risks involved.</p> <p>The Board obtains external legal advice before any instructions are given to wind up the Trust.</p> <p>Unitholders are informed once a decision to wind up the Trust has been made. All communication with Unitholders is prepared by the Company Secretary and reviewed by the Compliance Manager and approved by the MD or Chairman prior to release.</p> <p>The Compliance Manager is responsible for ensuring procedures on winding up are performed in accordance with the Constitution.</p>	<p>The decision to wind up the Trust must be approved by the Board.</p> <p>External audit reviews the calculations of the final distribution.</p>

## 6.21 Reporting Breaches

**Responsible Manager: Compliance Manager**

**Frequency of Reporting: Monthly**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>Breach of the Corporations Act, ASX listing rules, Trust Constitution, industry or internal standards or this Plan are identified, reported and rectified.</p> <p>If the Breach had or is likely to have a materially adverse effect on the interests of members (sec 601FC (1) (I)), APL would need to refer the breach to ASIC as soon as practicable after it becomes aware of the breach. Also, APL must notify ASIC of certain matters where the breach or likely breach is significant in regards to s912D.</p>	<p>Refer to risks of non-compliance in 6.1 to 6.24.</p>	<p>All Responsible Managers complete, sign and submit a compliance report to the Compliance Manager each quarter.</p> <p>Breaches of AFS Licence conditions are identified and reported in accordance with the breach procedures set out in the PPM.</p> <p>For each reported breach the Compliance Manager prepares a sequentially numbered breach report. Details to be reported include the nature of the breach, its significance, whether it is a systematic or isolated event and any remedial action taken.</p> <p>The Compliance Manager will notify the Managing Director (MD) of all Breaches. The MD will then notify the Board of APL of all significant Breaches.</p> <p>The Board reviews all significant breaches and arranges notification to ASIC in accordance with the breach procedures.</p> <p>The Board at each quarterly Board meeting reviews all insignificant / significant breaches and the Compliance Manager will report on any matters that are not closed.</p>	<p>The Compliance Manager is responsible for ensuring all Responsible Managers have submitted a compliance report each quarter.</p> <p>Breach report files are reviewed by the Compliance Manager each month to ensure any remedial action recommended by the Board has been acted on.</p>

**6.22 Valuation**

**Responsible Manager: Chief Financial Officer**

**Frequency of Reporting: Annually**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>To ensure assets of the Trust are valued at intervals appropriate to the nature of the property in accordance with the requirements of the Corporations Act and any disclosure statement.</p>	<p>Assets of the Trust are not carried at values in excess of their recoverable amount</p>	<p>Assets must be valued or recoverable amount assessed on a regular basis.</p>	<p>At least semi - annually the Board must determine that the assets of APTIT are being carried at values equal to or below their fair value.</p> <p>The APTIT Auditor will review the value of assets and ensure that they are properly reflected in the financial statements.</p>

**6.23 Risk Management**

**Responsible Manager: Company Secretary**

**Frequency of Reporting: Quarterly**

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>To ensure that adequate risk management systems are in place.</p>	<p>That risks are not identified and appropriately managed</p>	<p>The Audit &amp; Risk Management Committee is to oversee a sound system of internal risk management controls based on the Board's adopted risk management approach. Specific risk management responsibilities include:</p> <ul style="list-style-type: none"> <li>• Review and approve the Group's risk management policy and framework; and</li> <li>• Regularly review the Group's risk register.</li> </ul>	<p>Audit &amp; Risk Management Committee will monitor the effectiveness of the risk management framework and the system of internal control at a minimum of four meetings per annum.</p> <p>The Audit &amp; Risk Management Committee will review at least annually the APA Group's implementation of the risk management policy and framework.</p>

## 6.24 Retirement or Removal of Responsible Entity

**Responsible Manager:** Company Secretary

**Frequency of Reporting:** At completion of the change of Responsible Entity

<b>Compliance Requirements</b>	<b>Risks</b>	<b>Procedures</b>	<b>Monitoring of Procedures</b>
<p>To ensure that any retirement or removal of the Responsible Entity takes place only in accordance with the Corporations Act (and the constitution in so far as it is applicable) and ASIC is notified).</p> <p>Any replacement Responsible Entity executes all appropriate documents and the retiring or removed Responsible Entity:</p> <ul style="list-style-type: none"> <li>• hands over records in its possession; and</li> <li>• gives reasonable assistance to facilitate the change</li> </ul> <p>to the replacement Responsible Entity.</p>	<p>Retirement or removal of the Responsible Entity is not undertaken in accordance with the Corporations Act and the Constitution.</p> <p>That inadequate procedures exist to manage the retirement or removal of the Responsible Entity.</p>	<p>On retirement or removal, the Company Secretary:</p> <ul style="list-style-type: none"> <li>• reviews retirement or removal procedures against the Corporations Act and the Constitution requirements and reviews ASIC notification records; and</li> <li>• liaises with replacement Responsible Entity and develops and implements a plan of action.</li> </ul> <p>The retiring or removed Responsible Entity;</p> <ul style="list-style-type: none"> <li>• hands over the records in its possession; and</li> <li>• facilitates the change;</li> </ul> <p>to the replacement Responsible Entity.</p>	<p>Company Secretary confirms to the Board that the retirement or removal has occurred in accordance with the Corporations Act and the Constitution and that all appropriate records have been handed over to the new Responsible Entity to facilitate the change</p>

## 7 Directors' Approval

Signed by the Directors of the Responsible Entity, in accordance with section 601HC of the Act:

.....  
Mr. L F Bleasel

.....  
Date

.....  
Mr. R J Wright

.....  
Date

.....  
Mr. M Muhammad

.....  
Date

.....  
Mr. R A Higgins

.....  
Date

.....  
Mr. M J McCormack

.....  
Date

.....  
Mr. M Ratilal

.....  
Date

.....  
Mr. J A Fletcher

.....  
Date

## A.1 Glossary

In this Compliance Plan the following terms have the meanings assigned to them unless the context requires otherwise.

<b>Act</b>	Corporations Act 2001 and Corporations Regulations
<b>AFS Licence</b>	Australian Financial Services Licence granted by ASIC permitting the Responsible Entity to operate the registered scheme.
<b>APL</b>	Australian Pipeline Limited, the Responsible Entity
<b>APT</b>	Australian Pipeline Trust, an investment trust focussing on investments in complementary energy infrastructure.
<b>APTIT</b>	APT Investment Trust, an investment trust focussing on investments in complementary energy infrastructure.
<b>APTIT Auditor</b>	The person who conducts the statutory financial audit of APTIT.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Stock Exchange
<b>Board</b>	The Board of Directors of APL.
<b>Breach</b>	An actual or likely breach of the AFS Licence conditions in accordance with section 912D of the Corporations Act.
<b>Compliance Manager</b>	The employee responsible for implementing the compliance framework within the Responsible Entity.
<b>Compliance Plan or Plan</b>	This Plan, which has been adopted by the Responsible Entity in respect of APTIT as required by Section 601HG of the Act.
<b>Compliance Plan Auditor</b>	The person appointed to audit compliance with the Plan as required by Section 601HG of the Act.
<b>Constitution</b>	The Constitution that establishes APTIT
<b>Directors</b>	The directors of the Responsible Entity.
<b>External Service Provider (ESP)</b>	Any person or party appointed to provide a service to the Responsible Entity with respect to the administration of APTIT and/or the assets of the APTIT (including any external registry service provider or similar) and may include agents.
<b>Managed Investment Scheme</b>	Has the meaning contained in the Act.

<b>PPM</b>	Policies and Procedures Manual, the underlying policies and procedures for APTIT.
<b>Related Party</b>	A corporation or person related to the Responsible Entity in accordance with the definition in the Act.
<b>Regulatory Guide</b>	A Regulatory Guide issued by ASIC.
<b>Responsible Entity</b>	APL or some other responsible entity, for the time being, of APTIT for the purposes of Chapter 5C of the Act.
<b>Responsible Manager</b>	An officer of the Responsible Entity identified in this Plan as having specific compliance responsibilities.
<b>Scheme Property</b>	All assets owned by APTIT.
<b>Trust</b>	APT Investment Trust.
<b>Trust Account</b>	Any bank account established for APTIT.
<b>Unitholder</b>	An investor in APTIT.