

# NOTICE OF ANNUAL MEETING

AUSTRALIAN PIPELINE TRUST (ARSN 091 678 778)  
AND APT INVESTMENT TRUST (ARSN 115 585 441)

THURSDAY 28 OCTOBER 2010  
AT 10.30AM

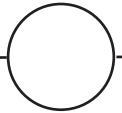
CITY RECITAL HALL  
ANGEL PLACE  
SYDNEY NSW

## **IMPORTANT**

All eligible APA Group securityholders should consider voting on the proposed resolutions. Your vote is important and we thank you for your support.

If you are unable to attend the meeting, please register your vote by completing and returning the proxy form before **10.30am on Tuesday, 26 October 2010.**





24 September 2010

Dear Securityholder,

**2010 APA Group Annual Meeting**

On behalf of Australian Pipeline Limited, the responsible entity of Australian Pipeline Trust and APT Investment Trust, I am pleased to invite you to attend the Annual Meetings of those trusts to be held concurrently at City Recital Hall, Angel Place, Sydney, New South Wales on Thursday, 28 October 2010 at 10.30am.

The Annual Meeting is an important event on the APA Group calendar. It not only provides the opportunity to update securityholders on performance for the financial year, but also offers you the opportunity to ask questions and vote on items of business.

At the meeting we will provide a report to securityholders on the results and activities of APA Group for the financial year ended 30 June 2010.

You will see from the Notice of Meeting that the only items of business relate to nominations for the position on the Board of Australian Pipeline Limited that will arise on John Fletcher’s “retirement by rotation” pursuant to the requirement of the company’s Constitution.

Following a review of the Board and an appraisal of Mr Fletcher’s performance as a director, Australian Pipeline Limited has nominated Mr Fletcher for re-election as a director and the Board recommends securityholders approve that nomination.

A nomination for the same Board position has also been received from an APA Group securityholder. The circumstances of that nomination and the details of the nominee are set out in the attached Notice of Meeting.

We appreciate receiving feedback from securityholders on any aspect of APA Group and its business, and so invite you to send your comments or questions using the enclosed form.

Seating will be available from 10.00am on the day of the meeting. There are several parking stations in the vicinity of the City Recital Hall and the venue is also served by public transport.

Please bring this document with you if you will be attending the meeting.

If however you are unable to attend, please complete your enclosed proxy form and lodge it in accordance with the instructions in the Notice of Meeting, so that it is received by APA Group’s registry before 10.30am on Tuesday, 26 October 2010.

We look forward to seeing you at the meeting and afterwards for light refreshments.

Sincerely,

Len Bleasel AM  
Chairman  
Australian Pipeline Limited

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## NOTICE OF ANNUAL MEETING

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Notice is given that meetings of the securityholders of each of Australian Pipeline Trust (ARSN 091 678 778) and APT Investment Trust (ARSN 115 585 441), which together comprise APA Group, will be held concurrently at:

Time: 10.30am

Date: Thursday, 28 October 2010

Place: City Recital Hall  
Angel Place  
Sydney NSW 2000

This notice is issued by Australian Pipeline Limited (ACN 091 344 704; AFSL 239 927) as responsible entity of Australian Pipeline Trust and APT Investment Trust.

### ORDINARY BUSINESS

#### 1. Nomination of John Fletcher for re-election as a director.

John Fletcher retires by rotation as a director of Australian Pipeline Limited and offers himself for re-election.

In accordance with its Constitution, Australian Pipeline Limited has nominated Mr Fletcher to be re-elected as a director of Australian Pipeline Limited and Mr Fletcher, being eligible, has indicated that he wishes to seek re-election. Information about Mr Fletcher's qualifications and experience are set out in the Explanatory Notes to this Notice.

**Resolution 1:**

*Securityholders are asked to consider and, if thought fit, approve by ordinary resolution the nomination of John Fletcher to be re-elected as a director of Australian Pipeline Limited.*

#### 2. Nomination of Anthony David Critchley for election as a director.

In accordance with its constituent documents, Australian Pipeline Limited invited securityholders to nominate a person for the position on the Board of Australian Pipeline Limited that will arise on retirement by rotation of John Fletcher from the Board. A securityholder has nominated Anthony David Critchley for the position and Mr Critchley has indicated he wishes to seek election. Information about Mr Critchley's qualifications and experience are set out in the Explanatory Notes to this Notice.

**Resolution 2:**

*Securityholders are asked to consider and, if thought fit, approve by ordinary resolution the nomination of Anthony David Critchley to be elected as a director of Australian Pipeline Limited.*

By order of the Board of Australian Pipeline Limited  
as responsible entity of Australian Pipeline Trust and  
APT Investment Trust,



Mark Knapman  
Company Secretary  
Australian Pipeline Limited  
24 September 2010

The Explanatory Notes accompanying this Notice of Meeting form part of this Notice of Meeting and provide information relating to the resolutions and the responsible entity's reasons for proposing the resolutions.

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## INFORMATION FOR SECURITYHOLDERS

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### REQUIRED MAJORITY

Both resolutions 1 and 2 are ordinary resolutions, and will be passed if passed by more than 50% of the votes cast by securityholders (in person or by proxy) entitled to vote on the resolution. If securityholders approve (by ordinary resolution) both resolutions 1 and 2, the nominee whose nomination is approved by the highest majority of votes will be taken to have been approved.

### APPOINTMENT OF CHAIRMAN

In accordance with the Corporations Act 2001 and the Constitutions of Australian Pipeline Trust and APT Investment Trust, Australian Pipeline Limited has appointed Mr Leonard Bleasel AM, Chairman of Australian Pipeline Limited, to act as Chairman of the meeting.

### RIGHT TO APPOINT A PROXY

A securityholder has the right to appoint a proxy to attend and vote at the meeting on their behalf. A proxy does not need to be a securityholder in APA Group, and you may appoint the Chairman of the meeting as your proxy. A securityholder may appoint two proxies and, if a securityholder does so, they may specify the proportion or number of votes each proxy is appointed to exercise. The Appointment of Proxy form that accompanies this Notice of Meeting includes instructions on how to vote and appoint a proxy.

To be effective, a proxy form (and, if relevant, any power of attorney under which it was signed) must be received at Link Market Services, the registry of APA Group, by no later than 10.30am on Tuesday, 26 October 2010 as follows:

*By delivery:* Level 12, 680 George Street, Sydney NSW 2000

*By post:* Locked Bag A14  
Sydney South, NSW, 1235

*By facsimile:* +61 2 9287 0309

*Electronically:* Log onto the registry website, [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and follow the prompts and instructions.

### VOTING ENTITLEMENT

Securityholders registered as holders of securities in APA Group as at 7pm on 26 October 2010 will be entitled to attend and vote at the meeting (subject to any applicable voting exclusion).

### CORPORATE REPRESENTATIVES

A company wishing to appoint a person to act as its representative at the meeting must provide that person with a letter executed in accordance with the company's Constitution and the Corporations Act 2001 authorising him or her to act as the securityholder's representative.

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## EXPLANATORY NOTES

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### **Resolutions 1 and 2: Nomination of John Fletcher to be re-elected, and nomination of Anthony David Critchley to be elected, as a director of Australian Pipeline Limited**

Under the Constitution of the responsible entity, Australian Pipeline Limited, at each Annual General Meeting of the company one third of the directors, or the nearest whole number thereto, and those who have held office for three years since re-election, must retire from office. They are, however, eligible for re-election. This “retirement by rotation” requirement does not apply to the Managing Director and one appointee of Petronas Australia Pty Ltd or its related body corporate. In calculating the one third, the Managing Director and the Petronas appointee are excluded. This means that one director of Australian Pipeline Limited must retire this year.

The director to retire at the 2010 Annual General Meeting of Australian Pipeline Limited is the person who has been in office the longest since their last election, but as between persons elected on the same day, those to retire may be agreed between themselves.

Accordingly, John Fletcher will retire as a director at the 2010 Annual General Meeting of Australian Pipeline Limited. He is, however, eligible for re-election as a director.

#### **Nomination of John Fletcher**

The constituent documents of Australian Pipeline Limited provide that the company may itself nominate a person to fill the office of any retiring director and is required to use its best endeavours to afford securityholders the opportunity to approve such nomination. Australian Pipeline Limited has therefore nominated John Fletcher to fill the vacancy that will arise on his retirement as a director.

In considering whether to support Mr Fletcher’s re-election, the Board assessed his performance and contributions as a director, and how his qualifications, experience and knowledge complement the skills and experience represented on the Board as a whole and contribute to the performance of the Board. Mr Fletcher did not participate in that Board discussion.

On the basis of that analysis, the Board (other than Mr Fletcher) recommends to securityholders Mr Fletcher’s nomination for re-election as a director of Australian Pipeline Limited, and securityholders are being given the opportunity to approve his nomination at the meeting.

Mr Fletcher is eligible for re-election as a director and has indicated he wishes to seek re-election. Information concerning his qualifications and experience is set out on the following page.

#### **Nomination of Anthony David Critchley**

The constituent documents of Australian Pipeline Limited also require the company to use its best endeavours to afford unitholders of Australian Pipeline Trust (being APA Group securityholders) the opportunity to nominate candidates to fill the vacancy on the Board of Australian Pipeline Limited which will arise on Mr Fletcher’s retirement as a director.

Accordingly, on 27 August 2010 Australian Pipeline Limited lodged with ASX a notice calling for nominations of candidates from securityholders. Nominations were required to be received by 5.00pm on 13 September 2010. In response to that notice, a securityholder has nominated Anthony David Critchley to fill the vacancy that will arise on John Fletcher’s retirement, and securityholders are being given the opportunity to approve his nomination at the meeting.

Information concerning Mr Critchley’s qualifications and experience, as provided by Mr Critchley, is set out on the following page.

#### **Election of director**

Mr Fletcher and Mr Critchley are nominated for the single Board position that will arise on Mr Fletcher’s retirement as a director. If securityholders approve (by ordinary resolution) both nominees, the nominee whose nomination is approved with the highest majority of votes will be taken to have been approved. If securityholders do not approve either Mr Fletcher’s or Mr Critchley’s nomination, then Australian Pipeline Limited will not nominate either person to fill the vacancy on the Board.

As Australian Pipeline Limited only has one member, APT Pipelines Limited, under the Corporations Act 2001 it is not required to hold an Annual General Meeting and may instead pass a resolution by the sole member recording and signing the record of the resolution. Therefore, the resolution with respect to the election of the successful nominee as a director to fill the vacancy that will arise on Mr Fletcher’s retirement will be recorded and signed by the sole member of Australian Pipeline Limited after the close of the meeting of securityholders.

That elected director will hold office for a term not exceeding three years and will be subject to retirement by rotation in accordance with the Constitution of Australian Pipeline Limited.

Directors’ fees payable to the elected director will be in accordance with APA Group’s remuneration policy and will be in line with current market rates for appropriately qualified directors.

## **RESOLUTION 1: NOMINATION OF JOHN FLETCHER FOR RE-ELECTION AS A DIRECTOR**

**John Fletcher**  
BSc MBA FAICD

John Fletcher was appointed as a director of Australian Pipeline Limited on 27 February 2008.

Mr Fletcher has over 35 years experience in the energy industry, having held a number of executive positions in AGL prior to his retirement in 2003, including Chief Financial Officer. He has previously been a director of Integral Energy, Natural Gas Corporation Holdings Ltd (New Zealand), Foodland Associated Limited and Alinta Energy Group, and brings a wide commercial and financial practical knowledge to the Board. He was previously an AGL appointed director of Australian Pipeline Limited from 2000 to 2005, and is also a director of Sydney Water.

Mr Fletcher is the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee.

The Board has considered the independence of Mr Fletcher as a director having regard to the Board's Independence of Directors Policy, and has determined him to be independent.

The Board of Australian Pipeline Limited (other than Mr Fletcher) recommends that securityholders vote in favour of Mr Fletcher's nomination for re-election as a director.

If securityholders do not approve the nomination of Mr Fletcher, he will not continue to seek re-election as a director of Australian Pipeline Limited.

## **RESOLUTION 2: NOMINATION OF ANTHONY DAVID CRITCHLEY FOR ELECTION AS A DIRECTOR**

**Anthony David Critchley**  
Dip Hort. Cert Agriculture

Anthony David (Tony) Critchley was nominated for election as a director of Australian Pipeline Limited by Allscapes Pty Limited, an APA Group securityholder that is now the trustee of Mr Critchley's superannuation fund.

As Managing Director of Allscapes Pty Limited, Mr Critchley established a horticultural and landscaping business in 1983 and subsequently acquired a car wash facility. Since his retirement from the business in 2008, he has continued his volunteering work that has included being an advocate for the Submarine Association of Australia representing veterans at the Administrative Appeals Tribunal, the Western Australia State representative for Veterans' Affairs, a former Chairman of Greening the South West, membership of Legacy, Apex Australia and the Lions Club and a business adviser for volunteering organisations operating in the Middle East and the Philippines.

Mr Critchley trained as a mechanical engineer while serving with the Royal Australian Navy for ten years, and has a diploma in horticulture production and management, and qualifications in sustainable agriculture.

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APA Group Annual Report 2010 is available on our website  
[www.apa.com.au](http://www.apa.com.au), an alternate way to access the Annual Report  
and help the environment.

APA Group

