



Notice of Meeting

AUSTRALIAN PIPELINE TRUST UNITHOLDER ANNUAL MEETING
AUSTRALIAN PIPELINE LIMITED ACN 091 344 704

Dear Unitholder,

Notice is hereby given that the Annual Meeting of Australian Pipeline Trust will be held in the James Cook Ballroom at the InterContinental Sydney 117 Macquarie Street, Sydney New South Wales on Monday, 30 October, 2006 at 11.00am. Seating will be available from 10.30am. There are several parking stations nearby to the hotel and the venue is served by public transport.

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

Unitholders will be asked to approve the nomination for the candidate to be appointed as independent director of Australian Pipeline Limited, the responsible entity for Australian Pipeline Trust.

One of the serving directors, George Bennett, is retiring by rotation and is standing for nomination. Details of Mr Bennett's experience and qualifications are provided in the attached explanatory notes. There were no other nominations received by the close of the nomination period.

Unitholders will also be asked to ratify a placement of units in the Australian Pipeline Trust that was completed on 6 September 2006.

An overview of the opportunities and challenges facing Australian Pipeline Trust over the next few years will be presented during the Meeting. Unitholders will be given the opportunity to ask questions of the board and management.

If you are unable to attend the meeting, please remember to lodge your Proxy either electronically, by fax or complete and post the Proxy form enclosed with this notice.

If you wish to submit your Proxy and voting instructions electronically, visit the registry website, www.linkmarketservices.com.au and follow the prompts and instructions. You must complete and submit your appointment and instructions so that they are received before 11.00am Saturday, 28th October 2006.

The directors, management and staff of Australian Pipeline Limited look forward to seeing you at the Meeting and afterwards for light refreshments.

G H Bennett
Chairman
Australian Pipeline Limited
Responsible Entity of Australian Pipeline Trust

ITEMS OF BUSINESS*

1. Nomination for re-election of director

George Bennett retires by rotation.

In accordance with the constitution of Australian Pipeline Limited, Australian Pipeline Limited has nominated George Bennett to be re-elected as a director of Australian Pipeline Limited and Mr Bennett, being eligible, has indicated that he wishes to seek re-election to the board.

Unitholders are asked to consider and, if thought fit, approve by ordinary resolution the nomination of George Bennett to be elected as a director on the board of Australian Pipeline Limited.

Item 1 Information about the candidate for nomination is included in the explanatory notes on pages 3 and 4 of this document.

George Bennett intends to temporarily step aside as chairman of the meeting whilst this resolution is considered. During that consideration, the meeting will be temporarily chaired by Robert Wright. The temporary Chairman of the Meeting intends to vote undirected proxies in favour of the nomination of George Bennett.

2. Approval of Institutional Placement

To consider, and if thought fit, pass the following as an ordinary resolution:

"That the placement of 41,800,000 units to institutional investors described in the explanatory notes to the notice convening this meeting, is approved for the purposes of Listing Rule 7.4."

Item 2 - is explained in the explanatory notes on page 4 of this document.

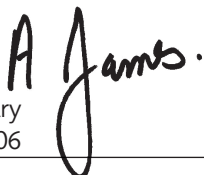
The Chairman of the Meeting intends to vote undirected proxies in favour of the resolution.

3. Chairman's Presentation

4. Managing Director's Presentation

*The order of business of the meeting has been set in order to provide maximum efficiency in addressing the schedule. By order of the board of Australian Pipeline Limited as Responsible Entity of Australian Pipeline Trust.

Austin James
Company Secretary
25 September 2006



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.

VOTING EXCLUSION STATEMENT

For the purposes of the Listing Rules of Australian Stock Exchange Limited, the Responsible Entity will disregard any votes on Resolution Two by any of the persons to whom units in APA were issued on 6 September 2006 and any associate of such person.

The Responsible Entity need not disregard a vote on Resolution Two if it is cast by:

- a person as proxy for a person entitled to vote in accordance with the directions on the Voting and Proxy Form; or
- the Chairperson as proxy for a person who is entitled to vote in accordance with a direction on the Voting and Proxy Form to vote as the proxy decides.

REQUIRED MAJORITY

Resolutions One and Two are ordinary resolutions, and will be passed if more than 50% of the votes of those present and eligible to vote are cast in favour of the resolution.

APPOINTMENT OF CHAIRPERSON

In accordance with the Corporations Act and the constitution of APA, the Responsible Entity has appointed Mr George Bennett, Chairman of the Responsible Entity, to act as Chairperson of the Meeting.

RIGHT TO APPOINT A PROXY

A unitholder has a right to appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a unitholder in APA, and you may appoint the Chairperson of the Meeting as your proxy. A unitholder may appoint two proxies, and if so, the unitholder may specify the proportion or number of votes each proxy is appointed to exercise. The Voting and Proxy Form, which 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 the Australian Pipeline Trust, by no later than 11.00am on 28 October 2006 as follows:

By post: Locked Bag A14
Sydney South, NSW, 2135

By facsimile: +61 2 9287 0309

Electronically: Visit the registry website, www.linkmarketservices.com.au and follow the prompts and instructions

VOTING ENTITLEMENT

Unitholders registered as holders of units in APA as at 11.00am on 28 October 2006 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 authorising him or her to act as the member's representative

EXPLANATORY NOTES

Item 1– Nomination of director for Australian Pipeline Limited (“APL”)

Under the Corporations Act, APL is required to hold an annual general meeting each year. APL's annual general meeting will be held on 30 October 2006. The constitution of APL provides that at each APL annual general meeting, one third of directors (or the nearest whole number to one third) plus all directors not included in that third and who have held office for three years or more, must retire from office (in each case other than any directors appointed by AGL, any director appointed by Petronas and the managing director, if one is appointed). Accordingly, one director must retire at the 2006 APL annual general meeting.

The director to retire at the 2006 APL annual general meeting is the person who has been in office the longest since their last election and, if two directors have served equal lengths of time, the director or directors determined by agreement or by lot.

At the previous annual general meeting of APL, Mr Wright retired as director and was approved by the unitholders of Australian Pipeline Trust to seek re-election to the board.

Accordingly the longest serving director is Mr Bennett and he will retire as a director at the annual general meeting of APL to be held on 30 October 2006.

The constituent documents of APL require APL to allow APA unitholders to nominate a person to fill the office of Mr Bennett as retiring director by lodging with ASX at least 60 days before any APL annual general meeting a notice in writing informing unitholders of that entitlement. Accordingly on 30 August 2006 APL lodged with ASX a notice (accompanied by appropriate nomination forms) informing unitholders of their entitlement and calling for director nominations from APA unitholders.

No candidates for the position of director have been offered for nomination by APA unitholders.

The constituent documents of APL also provide that APL may itself nominate a person to fill the office of any retiring director and must provide APA unitholders with the ability to approve that nomination. APL wishes to nominate that Mr Bennett be re appointed as a director of APL and Mr Bennett has indicated that he wishes to seek re-election to the board. Accordingly, APA unitholders are being given the opportunity to approve the nomination of Mr Bennett.

If APA unitholders approve the nomination of Mr Bennett, he will seek re-election as an APL director at the 2006 APL annual general meeting. If APA unitholders do not approve the nomination of Mr Bennett, he will not seek re-election at that meeting.

Mr Bennett (and each other director who is not the managing director nor appointed by AGL or Petronas) will hold office for a term not exceeding three years and will be subject to retirement by rotation in accordance with the constitution of APL as described in these explanatory notes.

Director's fees payable to each director will be in accordance with APA's remuneration policy and will be in line with current market rates for appropriately qualified directors.

1. Standing for Re-election

George Bennett

FCA

Director of APL since February 2000

Chairman.

Mr George Bennett is a company director with almost 40 years' experience at accounting services firm KPMG. Mr Bennett retired as national executive chairman of KPMG and chairman of the KPMG Asia Pacific board in 1993. His other directorships include Brazin Limited, Fantastic Holdings Limited, Macquarie Leisure Management Limited and Macquarie Office Management Limited. Mr Bennett is also the chairman of the Nominations and Remuneration Committee.

Item 2 - Approval of Institutional Placement

On 6 September 2006, APA issued units to institutional investors ("institutional placement") to reduce gearing, partly restore financing flexibility and to partly fund acquisitions and development opportunities. Due to the immediate requirements for the funds to provide APA with flexibility to pursue acquisitions such as the acquisition of stapled securities in GasNet announced to the market on 22 August 2006, the directors of APL, as responsible entity for APA, considered that the optimum method for raising this equity was by way of placement to institutional investors.

The allottees of units under the institutional placement were both existing and new institutional unitholders, falling within the definitions of "wholesale clients" under section 761(G) of the Corporations Act 2001 (Cwlth). The identity of each allottee was determined by the lead manager of the placement in consultation with the Responsible Entity as being persons to whom units in APA can be issued without the need for a product disclosure statement.

Under Listing Rule 7.1, APA is limited to issuing up to 15% of its issued capital in any 12 month period without unitholder approval. Under Listing Rule 7.4, APA may seek subsequent unitholder approval to specific issues of units, and if that approval is granted, such issues do not count towards the 15% limit.

APA seeks unitholder approval of the institutional placement issue on 6 September 2006 of 41,800,000 units at \$4.55 per unit on the same terms as existing units.

The Directors believe that it is in APA's best interests to be able to maintain the ability to issue up to a full 15% of its issued capital so that APA may take advantage of commercial opportunities which may arise in the course of APA's activities.

Glossary

APA means the Australian Pipeline Trust (ARSN 091 678 778).

APL means Australian Pipeline Ltd ACN 091 344 704.

Board means the Board of Directors of Australian Pipeline Limited.

Corporations Act means Corporations Act 2001 (Cth).

Explanatory Notes means this explanatory memorandum.

Responsible Entity means APL.

Unitholders means registered holders of APA Units.