



Securities Trading Policy

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1 Purpose

To ensure:

- That APA Group directors, employees and contractors are aware of the legal prohibition against trading in APA securities while they are in possession of unpublished price sensitive information, commonly referred to as insider trading;
- That the reputation of APA Group, its directors, employees and contractors is not adversely affected by the perception of trading in APA securities at inappropriate times; and
- That APA Group meets its obligations under the Australian Securities Exchange (**ASX**) Listing Rules with respect to disclosure of directors' holdings of APA securities and changes in those holdings from time to time.

2 Coverage / Scope

APA Group comprises two registered managed investment schemes, Australian Pipeline Trust and APT Investment Trust, the units in which are stapled and listed on the ASX under ticker symbol "APA" (**APA securities**).

This policy applies to dealings with APA securities by directors, employees and contractors of APA Group and its subsidiaries.

3 Values & Commitments

APA Group recognises that directors, employees and contractors may wish to own APA securities, and welcomes them doing so in order to align their investment interests with those of securityholders. However, APA Group is committed to ensuring that its directors, employees and contractors are aware of the legal prohibition against insider trading and do not deal in APA securities, or create any perception of them dealing in APA securities, when they should not do so.

4 Policy

4.1 Prohibition against insider trading

4.1.1 Basic principles

Australia's insider trading laws prohibit certain dealings with respect to publicly traded shares or other securities. In that context, the expression **to deal in** means to apply for, acquire or dispose of securities and the expressions **dealing** and **dealings** have corresponding meanings.

Under the insider trading laws, if you **have price-sensitive information** relating to APA Group which is **not generally available**, it is illegal for you to:

- deal in APA securities,
- advise, procure or encourage another person to deal in APA securities, or

- pass on such information to any other person if you know, or ought reasonably to know, that the person is likely to use the information to deal in APA securities or to procure someone else to do so.

You cannot get around the law by arranging for a member of your family or a friend, or your family trust or superannuation fund, to deal in APA securities; nor may you give "tips" concerning APA Group information to others in the circumstances described above.

The same rules apply to dealing in shares or other securities of any other company about which you may have price-sensitive information.

It is your responsibility to ensure that you do not do any of these prohibited things, the potential consequences of which are summarised in section 4.1.4. If in doubt, you should seek advice by contacting the Company Secretary or by obtaining your own independent advice.

Additional rules, set out in section 4.2 below, apply to the directors of Australia Pipeline Limited, senior management and others identified in that section.

4.1.2 What is "price-sensitive information"?

Price-sensitive information means information relating to APA Group that would, if the information was publicly known, be likely to:

- have a material effect (either positive or negative) on the price or value of APA securities, or
- influence persons who commonly invest in securities in deciding whether or not to deal in APA securities.

Examples of possible price-sensitive information might include:

- the financial performance of APA Group against its budget
- entry into or termination of a material contract
- a material acquisition or sale of assets by APA Group
- a proposed distribution or a change in distribution policy, or
- a material claim against APA Group or other unexpected material liability.

4.1.3 When is the information "generally available"?

Information is generally available if:

- it consists of a readily observable matter, or
- it has been brought to the attention of investors through an announcement to the ASX, and a reasonable period has elapsed since the announcement.

4.1.4 What are the consequences if I breach the insider trading prohibition?

Breach of the insider trading laws may subject you to:

- criminal liability - penalties include heavy fines and imprisonment
- civil liability - you can be sued by another party or APA Group for any loss suffered as a result of illegal trading activities.

Breach of the law or this policy will also be regarded by APA Group as serious misconduct which may lead to disciplinary action, including your dismissal.

4.2 Special rules for Directors, Prescribed Persons and others

4.2.1 To whom this section 4.2 applies

This section 4.2 applies to:

- the directors of the responsible entity, Australian Pipeline Limited (**Directors**),
- the following personnel (**Prescribed Persons**):
 - the Company Secretary,
 - APA Group's Executive Committee,
 - the Responsible Officers of Australian Pipeline Trust and APT Investment Trust,
 - the directors of subsidiaries in APA Group, and
 - other persons specified from time to time by the Managing Director, and
- Related Parties (as defined in section 4.2.5) of Directors and Prescribed Persons (see section 4.2.5).

The Company Secretary will maintain a register of Prescribed Persons and will notify relevant individuals of their inclusion on or removal from the register.

4.2.2 "Window" periods

Directors and Prescribed Persons may only deal in APA securities during the following "window" periods:

- in the period starting on the second business day after the release of APA Group's half yearly results to the ASX, and ending one calendar month later,
- in the period starting on the second business day after the release of APA Group's annual results to the ASX, and ending one calendar month later,
- in the period starting on the second business day after the annual meetings of Australian Pipeline Trust and APT Investment Trust (which are held concurrently), and ending one calendar month later, or
- at such other times as the board of directors of Australian Pipeline Limited permits.

For example: if APA Group releases its full year results on Monday, 25 August, the "window" period starts upon the opening of the market on Wednesday, 27 August and ends on closure of the market on Friday, 26 September.

Dealing in APA securities by Directors or Prescribed Persons outside those "window" periods is prohibited.

This restriction does not apply to APA securities issued as a result of participation in APA Group's Distribution Reinvestment Plan or Security Purchase Plan unless determined otherwise by the board of directors of Australian Pipeline Limited.

However, even during a "window" period, a Director or Prescribed Person with price-sensitive information relating to APA Group which is not generally available will be precluded from trading in APA securities, as explained in section 4.1.

On or prior to the commencement of any "window" period, the Disclosure Committee (refer to the Market Disclosure Policy) will consider whether there is then any price sensitive information that is not generally available which would prevent Directors or

Prescribed Persons dealing in APA securities notwithstanding the opening of the “window” period. The Company Secretary will notify Prescribed Persons if it is determined by the Disclosure Committee that they may not deal in APA securities in a “window” period.

4.2.3 Speculative trading; buying and selling the same “window” period

Directors and Prescribed Persons must not engage in short-term or speculative trading of APA securities. While it is impractical to provide a precise definition of short-term or speculative trading in this policy, the guiding principle is that Directors and Prescribed Persons who purchase APA securities should intend, at the time of acquisition, to continue to hold the purchased APA securities for at least the next 12 months.

Directors and Prescribed Persons must not buy and sell APA securities in the same “window” period, provided that this reference to buying APA securities does not include the acquisition of APA securities as a result of participation in APA Group’s Distribution Reinvestment Plan unless determined otherwise by the board of directors of Australian Pipeline Limited.

4.2.4 Hedges, derivatives and similar arrangements

Directors and Prescribed Persons are not permitted at any time (including in any “window” period) to enter into hedges, derivatives or other financial products, instruments or arrangements over or in connection with APA securities which:

- amount to “short selling” of APA securities beyond the Director’s or Prescribed Person’s holding of APA securities;
- operate to limit the economic risk of holding APA securities; or
- enable the Director or Prescribed Person to profit from a decrease in the market price of APA securities.

4.2.5 Immediate family members, companies, superannuation funds and trusts

In this policy, the term **Related Parties** means:

- the spouse (including de facto spouse) or partner of a Director or Prescribed Person, and children of a Director or Prescribed Person who live with them, and
- any company, superannuation fund or trust over which a Director or Prescribed Person has significant influence.

APA Group is concerned to ensure that Related Parties of Directors and Prescribed Persons do not deal in APA securities at inappropriate times. While such dealings by Related Parties might occur independently of the relevant Director or Prescribed Person, and without access to any “inside information” concerning APA Group, there is at least a risk that the dealings will be perceived to be inappropriate and possibly damage the reputation of APA Group and the individuals concerned.

However, APA Group is aware that Directors and Prescribed Persons may not be in a position to exercise control over their Related Parties in respect to dealings with APA securities, in which case APA Group requires that Directors and Prescribed Persons take all reasonable steps to cause their respective Related Parties to comply with this section 4.2 as if they were Directors or Prescribed Persons.

4.2.6 Dealings permitted by exception

The Chairman may permit dealings in shares or other securities by Directors, and the Managing Director may permit dealings in shares or other securities by Prescribed Persons, which this policy would otherwise prohibit, but only:

- in exceptional circumstances, and
- if the person concerned declares that he or she does not possess any price-sensitive information.

4.2.7 Extension of this section 4.2 to other companies

The Managing Director may from time to time extend the application of this section 4.2 by specifying that Directors and/or Prescribed Persons (or particular Prescribed Persons) are also restricted, in the terms set out in this section 4.2, from dealing in the shares or other securities of other specified companies, such as companies with which APA Group has or may be seeking an agreement or other arrangement or relationship. The Company Secretary will notify each person to whom that restriction is applied.

4.3 Notification of trades by Prescribed Persons

If Prescribed Persons acquire or dispose of APA securities, as soon as reasonably possible after the trade is made they must notify the Company Secretary of the details of the trade and confirm in writing that the trade was not a result of access to or the receipt of price-sensitive information.

A notification form is available from the Company Secretary who will maintain a register of those notifications.

4.4 Notification of trades by Directors

Directors are required to notify the Company Secretary of the details of all acquisitions or disposals of APA securities by:

- the Directors themselves, or
- any entity (e.g. a company, trust or superannuation fund) or person (e.g. a child or other family member) where the Director, directly or indirectly, has or will have the power to exercise the right to vote attached to the APA securities or to dispose of the APA securities, or to control the exercise of either of those powers.

Directors must provide those details to the Company Secretary in sufficient time to allow APA Group to notify ASX of the trade within five business days, as required by the ASX Listing Rules. That period of five days starts on the date the contract for the trade is made, not the day the trade is settled and paid for (which typically occurs three days after the trade).

In the case of issue of APA securities to Directors through their participation in APA Group's Distribution Reinvestment Plan, the Company Secretary will obtain the relevant details from the securities registry and notify ASX of the details of those issues accordingly.

5 Links / interaction with other policies

Market disclosure policy
Compliance Plan; Part 6.17 Insider Trading,

6 Attachments

Nil

7 Procedures

Nil