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APA Group Policy
Securities Trading Policy



1 Purpose

To ensure:

- That APA Group directors, employees and contractors are aware of the legal prohibition against trading in securities, including APA Securities (as defined below), while they are in possession of unpublished price sensitive information, commonly referred to as insider trading;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 or certain other shares and 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 Scope and application

APA Group comprises two registered managed investment schemes, APA Infrastructure Trust and APA Investment Trust, the units in which are stapled and listed on the ASX under ticker symbol "APA" (**Stapled Securities**). In addition, members of APA Group may, from time to time, issue shares, units, options, derivatives, debentures, notes, managed investment products or other financial products that are listed and able to be traded on a financial market (**Additional Securities**)¹. The Stapled Securities and Additional Securities are collectively referred to in this policy as **APA Securities**.

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

This policy should be read in conjunction with the Securities Trading Standard (which sets out the performance requirements for each director, employee and contractor of APA Group and its subsidiaries in order to comply with this policy) and the Securities Trading Procedure (which sets out the process of obtaining certain clearances to deal in APA Securities or restricted securities).

3 Objectives

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 certain other shares and securities or create any perception of them dealing in such shares and securities, when they should not do so.

¹ As at the date this policy was approved, Additional Securities includes the debt securities issued by APA Infrastructure Limited listed on the ASX under ticker symbol "AP2".

4 Key principles

4.1 Across the APA Group

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.

Price-sensitive information relating to APA Group which is **not generally available** is known as **Inside Information**. A definition of each term is set out in **Appendix A**.

Under the insider trading laws, if you have **Inside Information** 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 laws also extend to prohibited activity in respect to APA Securities which are listed in an overseas jurisdiction (such as APA Group's medium term notes listed on the Singapore Exchange) whether such activity is undertaken in Australia or offshore.

The laws apply to dealing not only in APA Securities, but also in shares or other securities of any other company or entity (e.g. a managed investment scheme) about which you may have price-sensitive information.

The laws apply to anyone who is in possession of Inside Information (not just Directors and Designated Persons) and apply at all times. It is your responsibility to ensure that you do not do any of these prohibited things, the potential consequences of which are summarised in Appendix A.

4.2 Additional principles – Directors, Designated Persons and Related Parties

Additional rules set out in the Securities Trading Standard apply to the directors of APA Group Limited (**Directors**) and Designated Persons (as defined in that Standard) in the context of dealing with APA Securities and, in certain circumstances, the securities of entities other than the APA Group.²

APA Group seeks to ensure that Related Parties (as defined in the Securities Trading Standard) of Directors and Designated Persons do not deal in APA Securities at inappropriate times. While such dealings by Related Parties might occur independently of the relevant Director or Designated Person, and without access to any **Inside Information** concerning APA Group,

² For example, where a certain Designated Person, through the performance of their roles with respect to APA Group, may have access to price sensitive information of the other entity. In most such cases, trading would also be prohibited by the insider trading laws explained in this policy.

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 Designated Persons may not be in a position to exercise control over their Related Parties in respect to dealings with APA Securities. Section 5.6 of the Securities Trading Standard sets out the standards required to be followed in relation to Related Parties.

5 Non-compliance with this Policy

Incidents of wilful non-compliance will be investigated and may result in disciplinary action, which could include termination of employment.

APA Group may report breaches of this policy to the relevant regulator if it considers it appropriate to do so.

6 Related documents

- Securities Trading Standard
- Securities Trading Procedure
- Market Disclosure Policy

Appendix A – Insider trading definitions and consequences

A.1 What is "price-sensitive information"?

Price-sensitive information, in relation to APA Group, means information that a reasonable person would expect to have a material effect (either positive or negative) on the price or value of APA Securities. In essence, information will have a material effect if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to deal in APA Securities.

That definition can also be applied to determine what is price sensitive information in relation to securities issued by companies or entities other than APA Group or members of APA Group.

Examples of possible price-sensitive information might include:

- financial performance against budget;
- entry into or termination of a material contract;
- a material acquisition or sale of assets, or takeover or merger;
- a proposed issuance of securities or change to APA Group's capital structure;
- a proposed distribution or a change in distribution policy; or
- a material claim or other unexpected material liability.

A.2 When is the information "generally available"?

Information is generally available if:

- it consists of a readily observable matter;
- it has been brought to the attention of persons who commonly invest in securities (such as through an announcement to the ASX), and a reasonable period has elapsed since the announcement; or
- it consists of deductions, conclusions or inferences that can be drawn from the above.

Price sensitive information that is not generally available is referred to in this policy as ***Inside Information***.

A.3 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 (or other applicable company or entity) for any loss suffered as a result of illegal trading activities.

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