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APA Group
Securities Trading Standard

1 Purpose

This Securities Trading Standard sets out the performance requirements for each director, employee or contractor of **APA Group** in relation to complying with the **Securities Trading Policy**.

This Standard should be read in conjunction with the **Securities Trading Policy** and the **Securities Trading Procedure**.

2 Scope

In this Standard section 3 applies to all directors, employees and contractors of **APA Group**.

In addition, sections 4 to 8 set out supplementary rules which apply to:

- the directors of the responsible entity of APA Infrastructure Trust and APA Investment Trust, being APA Group Limited (**Directors**);
- the following personnel (each a **Designated Person**):
 - the **Company Secretary**;
 - **APA Group's** Executive Leadership Team;
 - the responsible officers of APA Infrastructure Trust and APA Investment Trust;
 - the directors of subsidiaries in **APA Group**;
 - other persons specified from time to time by the **Managing Director**; and
- **Related Parties** (as defined in section 5.6) of **Directors** and **Designated Persons**.

3 Compliance with insider trading laws – Group wide

Performance requirements – No insider trading

A director, employee or contractor of **APA Group** **MUST**:

- always comply with insider trading laws;
- always comply with the **Securities Trading Policy**; and
- if in doubt, seek advice by contacting the **Company Secretary** or by obtaining independent advice.

4 Designated Persons register – Company Secretary

The **Company Secretary** **MUST**:

- operate a process for regularly reviewing the list of **Designated Persons** and maintain a register of such persons; and
- notify relevant individuals of their inclusion on or removal from the register.

5 Directors and Designated Persons

5.1 Closed Periods

Key definition

Closed Period means any of the following periods:

- in the period starting 1 January and ending at the beginning of trading on the business day after the release of *APA Group's* half yearly results to the *ASX*;
- in the period starting 1 July and ending at the beginning of trading on the business day after the release of *APA Group's* annual results to the *ASX*;
- in the period starting on a date notified by the *Group General Counsel & Company Secretary* and ending at the beginning of trading on the business day after the release of *APA Group's* investor day presentation to the *ASX*;
- in the period starting on a date notified by the *Group General Counsel & Company Secretary* and ending at the beginning of trading on the business day after the release of *APA Group's* Annual Meeting results to the *ASX*; or
- any other period that the *Group General Counsel & Company Secretary* specifies and notifies *Directors* or *Designated Persons* of from time to time.

In relation to the first two periods above, by way of example if *APA Group* releases its full year results on Monday, 28 August, a *Closed Period* commences on 1 July and ends at the beginning of trading on Tuesday, 29 August.

Performance requirements – No dealing during a Closed Period

Unless a specific exclusion set out in section 6 applies, the following performance requirements apply.

A *Director* or *Designated Person* **MUST NOT** deal in *APA Securities* during a *Closed Period*.

A *Director* or *Designated Person* intending to deal in *APA Securities* outside a *Closed Period* **MUST** ensure their buy or sell orders (including unfilled market and limit orders) are withdrawn before the commencement of a *Closed Period*, so that trades only occur outside the *Closed Period*.

A *Director* or *Designated Person* **MUST NOT** commence or withdraw from participation in any *APA Group* security purchase plan or dividend or distribution plan during a *Closed Period*.

5.2 Inside Information – no dealings

Key definition

Inside Information is defined in section 4.1 of the [Securities Trading Policy](#).

Performance requirements – No dealing whilst having Inside Information

A *Director* or *Designated Person* who has *Inside Information* **MUST NOT**:

- deal in *APA Securities*;
- make an application for a clearance to deal in *APA Securities* under section 5.3 or 5.7;

- advise, procure or encourage another person to deal in *APA Securities*; or
- pass on such information to any other person if they know, or ought reasonably know, that the person is likely to use the information to deal in *APA Securities* or to procure someone else to do so.

5.3 Clearance to deal in APA Securities outside a Closed Period

Key definition

Clearance means a clearance to trade in *APA Securities* applied for and obtained in accordance with section 3.1 of the **Securities Trading Procedure**.

Performance requirements – Obtaining clearance to deal in APA Securities

Unless a specific exclusion set out in section 6 applies, the following performance requirements apply:

No.	Person seeking to deal in APA Securities (“ <i>Applicant</i> ”)	Person from whom <i>Clearance</i> must be obtained (“ <i>Recipient</i> ”)
1.	<i>Director</i>	Chair of <i>APA Group</i> (“Chair”)
2.	Chair of <i>APA Group</i>	Chair of <i>APA Group</i> Audit and Finance Committee (“AFC Chair”)
3.	<i>Company Secretary</i>	Managing Director
4.	Any other <i>Designated Person</i>	<i>Company Secretary</i>

A *Director* or *Designated Person* who wants to deal in *APA Securities* outside a *Closed Period* (“*Applicant*”) **MUST**:

- obtain a *Clearance* from the relevant *Recipient* (as set out in the table above) before the dealing occurs;
- undertake the dealing for which a *Clearance* is received within three business days or, if earlier, before the commencement of a *Closed Period*; and
- provide the *Company Secretary* with written notification of all dealings in *APA Securities* within two business days of a trade. The written notification must include the number of *APA Securities* transacted and the date of the dealing.

A *Recipient* who receives a *Clearance* application must follow the requirements of the **Securities Trading Procedure**, including consulting with the *Disclosure Committee* in relation to factors relevant to whether the *Clearance* ought to be granted.

If an application for *Clearance* is refused, the *Director* or *Designated Person* **MUST NOT** undertake the dealing and **MUST** keep the fact of that refusal confidential.

5.4 Short term dealing and misleading trading

Performance requirements – No short-term or speculative trading

A *Director* or *Designated Person* **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 Standard, the guiding principle is that *Directors* and *Designated Persons* who purchase *APA Securities* **MUST** intend, at the time of acquisition, to continue to hold the purchased *APA Securities* for at least the next 12 months.

A *Director* and *Designated Person* **MUST NOT** both buy and sell *APA Securities* in the same “open” period between two consecutive *Closed Periods*, but this requirement does not prohibit the sale of *APA Securities* acquired under an employee equity incentive scheme or employee security plan.

A *Director* and *Designated Person* **MUST NOT** engage in the short selling of *APA Securities*.

In addition to the insider trading prohibitions, the *Corporations Act* contains prohibitions against any person taking part in any trading that is likely to create or maintain an artificial price for *APA Securities* or create a false or misleading appearance of active trading.

5.5 Margin loans and financial instruments and arrangements over APA Securities

Performance requirements – controlling APA Securities

A *Director* and *Designated Person* **MUST NOT** at any time (including outside any *Closed Period*) enter into any hedging instruments or arrangements regarding, or derivative financial products issued over, any *APA Securities* held by them.

Subject to the following limited exception, a *Director* and *Designated Person* **MUST NOT** at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any *APA Securities* which are unvested or subject to a holding lock, to secure any obligation of that person, or any third party.

Limited exception

A *Director* and *Designated Person* may include *APA Securities* in a diversified portfolio under a margin loan facility or secured financing arrangement provided that:

- the facility or arrangement does not permit title to the *APA Securities* to be transferred; and
- to avoid doubt, the terms of the *Securities Trading Policy* and this Standard continue to apply to the relevant *APA Securities*, including the requirement that they not be disposed of in a *Closed Period* unless permission for such disposal is granted in accordance with this Standard and the *Securities Trading Procedure*.

5.6 Immediate family members, companies, superannuation funds and trusts

Key definition

Related Parties means:

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

Performance requirements – Related Parties

A *Director* or *Designated Person* **MUST** take all reasonable steps to cause their respective Related Parties to comply with the **Securities Trading Policy** and this Standard as if they were a *Director* or *Designated Person*. If relevant, a *Director* or *Designated Person* must inform their *Related Parties* about the Securities Trading Policy.

5.7 Dealings permitted by exception due to Exceptional Circumstances

Key Definitions

EC Applicant means a *Director* or *Designated Person* seeking approval to deal with *APA Securities* under this section.

EC Clearance means a special clearance to deal in *APA Securities* granted under section 3.2 of the **Securities Trading Procedure**.

EC Recipient means, where the person seeking an *EC Clearance*:

- is a *Director* – the *Chair*;
 - is the *Chair* – the *AFC Chair*; and
 - is any other *Designated Person* – the *Chair* and the *Managing Director* jointly,
- except, where applicable, if the *Chair* is not available to consider an *EC Application*, the *AFC Chair* may consider and approve an *EC Application*.

Exceptional Circumstances include:

- severe financial hardship such as a pressing financial commitment that cannot be satisfied other than by selling the relevant securities;
- a court order, court enforceable undertaking or other legal or regulatory requirement requiring a sale of the relevant securities; or
- other exceptional circumstance as approved by the *Chair* in the case of a *Director's* dealing, the *AFC Chair* in the case of the *Chair's* dealing, or the *Chair* and the *Managing Director* in the case of a *Designated Person's* dealing.

Performance requirements – approving dealings

The *EC Recipient* **MAY** approve dealings in *APA Securities* during a *Closed Period*, but only:

- if the *EC Recipient* considers that *Exceptional Circumstances* exist; and

- if the *EC Applicant* declares that he or she does not possess any price sensitive information.

Performance requirements – controlling APA Securities

A *Director* or *Designated Person* **MUST**:

- obtain an *EC Clearance* in writing in advance of a proposed dealing under this section; and
- undertake the relevant dealing within the period specified in the *EC Clearance*.

If approval for an *EC Clearance* is refused, the *EC Applicant* **MUST** keep the fact of that refusal confidential.

6 Exclusions applicable to Directors, Designated Persons and their Related Parties

The restrictions in sections 5.1 and 5.3 do not apply to dealings in *APA Securities* by *Directors* or *Designated Persons*, or their *Related Parties*, in the following circumstances:

- the acquisition of *APA Securities* issued or acquired as a result of:
 - participation in any distribution or dividend reinvestment plan or security purchase plan (but refer to section 5.1 concerning commencement or withdrawal from participation in such plans during a *Closed Period*);
 - an entitlement issue available to securityholders generally;
 - an offer made under a prospectus or product disclosure statement; or
 - participation in an employee equity incentive scheme or employee security plan,
(note, however, that any subsequent sale of these securities remains subject to the restrictions in this procedure);
- undertakings to accept, or the acceptance of, a takeover offer;
- dealings that are required by either the terms of the relevant *APA Securities* (or other documents governing those securities) or the constituent documents of the relevant issuing entity (e.g. a compulsory redemption of debt instruments on issue);
- transfers of securities where the beneficial interest does not change (e.g. transfer from personal ownership into a self-managed superannuation fund); or
- trading via investments in a scheme or other arrangement where the investment decisions are exercised by a third party and neither the *Director* or *Designated Person*, nor their *Related Parties*, has control or influence with respect to trading decisions,

unless determined otherwise by the Board of APA Group Limited.

However, such dealings remain subject to the insider trading rules in the *Corporations Act* outlined in section 4 of the [Securities Trading Policy](#).

7 Prohibitions or restrictions in respect to dealing in securities of entities other than APA Group

Key definition:

Restricted Securities means shares, units, options, derivatives, debentures, notes, managed investment products or other financial products issued by an entity other than *APA Group* in respect of which the *Managing Director* has prohibited or otherwise restricted dealings.

Performance requirements – no dealing in Restricted Securities

The *Managing Director* may from time to time and for any period prohibit or otherwise restrict dealing in *Restricted Securities*.

If the *Managing Director* prohibits or otherwise restricts dealing in *Restricted Securities* by a *Designated Person*, that *Designated Person* and, unless specified otherwise by the *Company Secretary* in writing (as per below), their *Related Parties* **MUST NOT** deal in *Restricted Securities* while the restrictions apply and sections 5.1 and 5.3 do not apply to *Restricted Securities*.

Subject to the overriding operation of the *Corporations Act* prohibitions against dealing in securities while in possession of *Inside Information*, the *Exceptional Circumstances* and specific exclusions applicable under sections 5.7 and 6 respectively apply to any prohibition or restriction with respect to dealings in *Restricted Securities* imposed by the *Managing Director* as if the references in those sections to *APA Securities* were instead references to *Restricted Securities*.

Performance requirements – notice by Company Secretary

The *Company Secretary* **MUST** notify each *Designated Person* to whom a prohibition or other restriction applies under this section:

- informing them of the name of the relevant entity; and
- notifying them if the prohibition or restriction does not apply to their *Related Parties* (as it will otherwise automatically apply).

8 Accurate reporting of Director's holdings

Performance requirements – notification of trades by Directors or persons they control

A *Director* **MUST** notify the *Company Secretary* of the details of all acquisitions or disposals of *APA Securities* by:

- the *Director* 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.

A **Director** **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 may be 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.

WARNING: If it becomes apparent that a **Director** has breached the **Securities Trading Policy** or this Standard, **APA Group** will give careful consideration to whether it ought to make an announcement to the market explaining the circumstances of the breach and what, if any, remedial and/or disciplinary action it has taken or proposes to take in relation to the breach.

Performance requirements – assistance from Company Secretary

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

9 Related Documents

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

Appendix A - Authorities

Responsible – owner of the activity

Accountable- owner of the outcome/approver

Supported – must assist the owner of the activity

Consulted – expertise must be sought prior to decision

Informed – must be notified once the decision is made

Activity	Responsible	Accountable	Supported	Consulted	Informed
Granting Clearance to trade in APA Securities by a Designated Person**					
Applicant			✓		✓
<i>Company Secretary</i>		✓			
Disclosure Committee	✓				

**Except if the Applicant is:

- a *Director*, in which case the *Chair* is accountable; or
- the *Chair*, in which case the *AFC Chair* is accountable; or
- the *Company Secretary*, in which case the Managing Director is accountable.

Appendix B - Glossary

Terms and Definitions

Term	Definition
APA Group or APA	The two registered managed investment schemes, APA Infrastructure Trust and APA Investment Trust, the responsible entity for which is APA Group Limited and their respective Related Bodies Corporate (as defined in the <i>Corporations Act</i>).
APA Securities	Defined in section 2 of the Securities Trading Policy .
AFC Chair	Defined in section 5.3.
ASX	Australian Securities Exchange
Chair	Defined in section 5.3.
Clearance	Defined in section 5.3.
Closed Period	Defined in section 5.1.
Company Secretary	The company secretary of APA Group Limited.
Corporations Act	Corporations Act 2001 (Cth).
Designated Person	Defined in section 2.
Director	Defined in section 2.
EC Applicant	Defined in section 5.7.
EC Clearance	Defined in section 5.7.
EC Recipient	Defined in section 5.7.
Exceptional Circumstances	Defined in section 5.7.
Executive Leadership Team	The members of the executive who report to the Managing Director.
Inside Information	Defined in section 4.1 of the Securities Trading Policy .
Managing Director	The Managing Director and Chief Executive Officer of the APA Group.
Recipient	Defined in section 5.3.
Related Parties	Defined in section 5.6.
Restricted Securities	Defined in section 7.
RMC Chair	Defined in section 5.3.