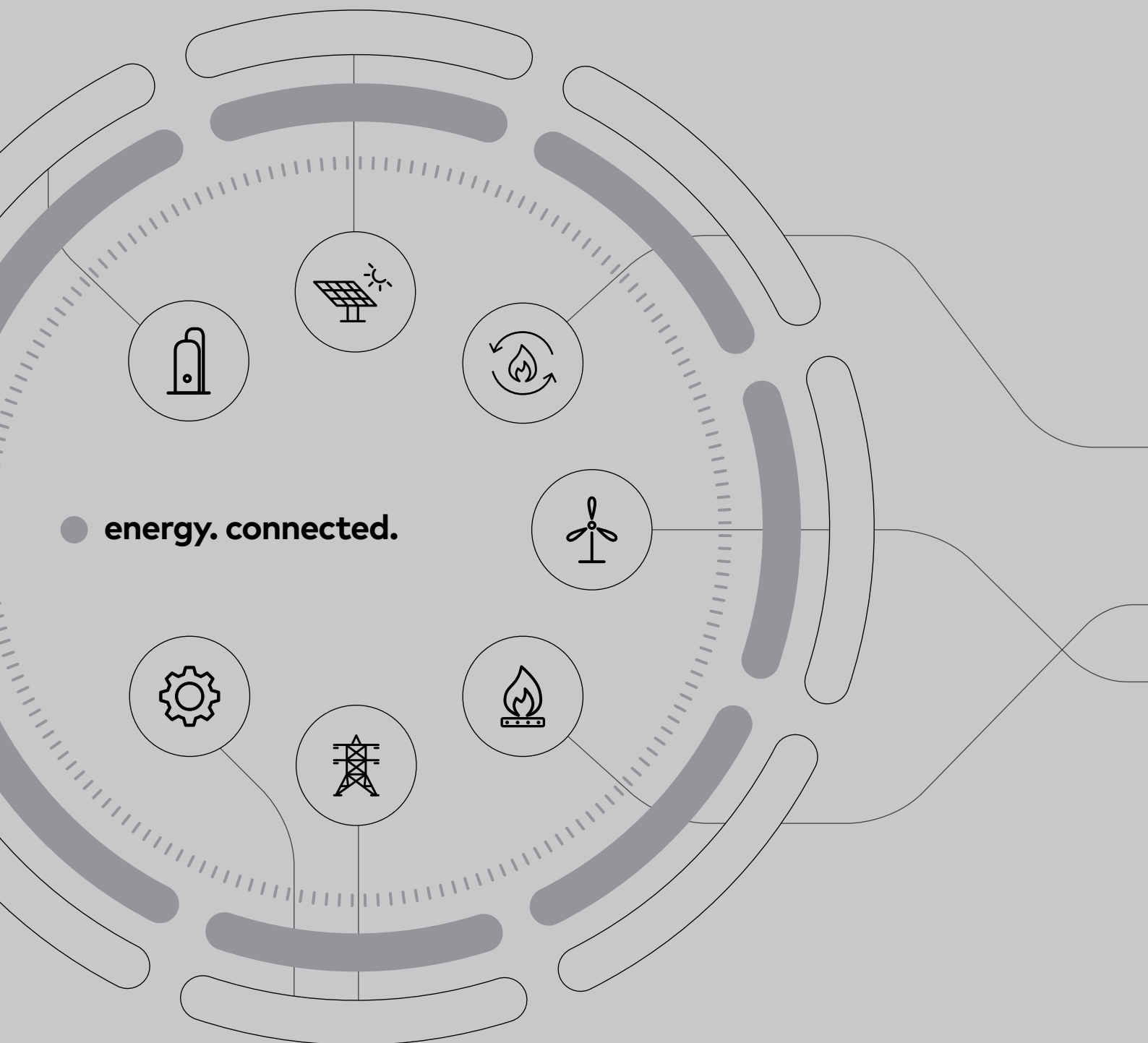


# apa group notice of annual meeting 2018.

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

Thursday, 25 October 2018 at 10.30am  
InterContinental Sydney Hotel  
James Cook Ballroom  
117 Macquarie Street, Sydney, NSW



● **energy. connected.**

## 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, or lodging your proxy online, before 10.30am on Tuesday, 23 October 2018.



21 September 2018

Dear Securityholder

**2018 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 on Thursday, 25 October 2018 at 10.30am at the InterContinental Sydney Hotel, James Cook Ballroom, 117 Macquarie Street, Sydney, NSW.

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 prior 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 to 30 June 2018. Securityholders are encouraged to consider and vote on the following resolutions, as detailed in the Notice of Meeting:

- to adopt APA Group’s Remuneration Report for the year ended 30 June 2018
- to approve the nominations of Debra Goodin, Russell Higgins AO, Shirley In’t Veld and Peter Wasow as Directors of Australian Pipeline Limited. Each of them, being eligible, is standing for election or re-election. Details of their experience and qualifications are provided in the Explanatory Notes to the enclosed Notice of Meeting. No other nominations of candidates were received by the close of the nomination period.

Further details in relation to these resolutions are set out in the Explanatory Notes to the 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 form enclosed with your proxy, or online with your proxy appointment. Please submit any questions by Thursday 18 October 2018. During the meeting, I will endeavour to answer as many of the more frequently asked questions as reasonably possible.

Seating will be available from 10.00am on the day of the meeting. There are a number of parking stations in the vicinity of the InterContinental Sydney Hotel and the venue is also served by public transport.

Please bring this document and your proxy form with you if you will be attending the meeting.

If however you are unable to attend, please either lodge your proxy online or 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, 23 October 2018.

We look forward to seeing you at the meeting.

Sincerely

A handwritten signature in black ink, appearing to read 'Michael Fraser', with a long, sweeping flourish extending to the right.

**Michael Fraser**  
Chairman  
Australian Pipeline Limited

# notice of annual meeting.

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, 25 October 2018

**Place:** InterContinental Sydney Hotel  
James Cook Ballroom  
117 Macquarie Street, 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. Adoption of the Remuneration Report.

Votes on this resolution are advisory only and do not bind the Directors or APA Group. The Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when reviewing APA Group's remuneration policies.

Securityholders are asked to consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

**Resolution 1:**

*That the Remuneration Report for the year ended 30 June 2018 be adopted.*

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 1 are set out in the 'Voting Exclusions' section on page 3.

### 2. Nomination of Debra Goodin for re-election as a Director.

Debra Goodin retires by rotation as a Director of Australian Pipeline Limited and offers herself for re-election.

Australian Pipeline Limited has nominated Ms Goodin to be re-elected as a Director of Australian Pipeline Limited and Ms Goodin, being eligible, has indicated that she wishes to seek re-election. Information about her qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**Resolution 2:**

*That the nomination of Debra Goodin to be re-elected as a Director of Australian Pipeline Limited be approved.*

### 3. Nomination of Russell Higgins AO for re-election as a Director.

Russell Higgins AO retires by rotation as a Director of Australian Pipeline Limited and offers himself for re-election.

Australian Pipeline Limited has nominated Mr Higgins to be re-elected as a Director of Australian Pipeline Limited and Mr Higgins, being eligible, has indicated that he wishes to seek re-election. Information about his qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**Resolution 3:**

*That the nomination of Russell Higgins AO to be re-elected as a Director of Australian Pipeline Limited be approved.*

### 4. Nomination of Shirley In't Veld for election as a Director.

Shirley In't Veld retires as a Director of Australian Pipeline Limited and offers herself for election.

Australian Pipeline Limited has nominated Ms In't Veld to be elected as a Director of Australian Pipeline Limited and Ms In't Veld, being eligible, has indicated that she wishes to seek election. Information about her qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**Resolution 4:**

*That the nomination of Shirley In't Veld to be elected as a Director of Australian Pipeline Limited be approved.*

### 5. Nomination of Peter Wasow for election as a Director.

Peter Wasow retires as a Director of Australian Pipeline Limited and offers himself for election.

Australian Pipeline Limited has nominated Mr Wasow to be elected as a Director of Australian Pipeline Limited and Mr Wasow, being eligible, has indicated that he wishes to seek election. Information about his qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**Resolution 5:**

*That the nomination of Peter Wasow to be elected as a Director of Australian Pipeline Limited be approved.*

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



**Nevenka Codevelle**

Company Secretary  
Australian Pipeline Limited

21 September 2018

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.

## information for securityholders.

### Required Majority

All resolutions are ordinary resolutions, and will be passed if more than 50% of the votes cast by Securityholders (in person or by proxy) entitled to vote on the resolution are in favour of the resolution.

### 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 Michael Fraser, 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 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, 23 October 2018 as follows:

- By delivery:** 1A Homebush Bay Drive  
Rhodes, NSW, 2138  
or  
Level 12, 680 George Street  
Sydney, NSW, 2000
- By post:** APA Group  
C/- Link Market Services Limited  
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 7.00pm on 23 October 2018 will be entitled to attend and vote at the meeting (subject to any applicable voting exclusion).

### Voting Exclusions

The Corporations Act 2001 requires that listed companies exclude their key management personnel (referred to as "KMP") from voting on certain matters relating to remuneration, including the vote on a company's Remuneration Report. In accordance with the Corporate Governance Framework adopted by the Board effective 1 July 2017, APA Group has determined that those voting exclusions will apply to KMP of APA Group as if APA Group was a listed company.

The voting exclusions applicable in respect of the 2018 Annual Meeting of Securityholders are described below.

#### Voting Exclusion applicable to Resolution 1

APA Group will disregard any votes cast, in any capacity, on Resolution 1:

- by or on behalf of a member of APA Group's KMP named in the Remuneration Report for the year ended 30 June 2018 or their closely related parties:  
or
- as proxy by a person who is a member of APA Group's KMP on the date of the Annual Meeting or their closely related parties,

unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- by the person chairing the meeting pursuant to a proxy appointment which expressly authorises the Chair of the meeting to exercise the proxy (even though Resolution 1 is connected with the remuneration of the KMP).

#### What this means for Securityholders

If you intend to appoint a member of APA Group's KMP (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Resolution 1 by completing the "Voting Directions" section of the proxy form (for example if you wish to vote for, against, or abstain from voting). If you do not direct them how to vote, the vote will be disregarded.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him how to vote by completing the "Voting Directions" section on the proxy form or, you can chose not to complete this section for Resolution 1 and give the Chairman of the meeting your express authority to vote your undirected proxy (in which case the Chairman intends to vote in favour of Resolution 1).

### 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 that company's Constitution and the Corporations Act 2001 authorising him or her to act as the Securityholder's representative.

## explanatory notes.

### **Resolution 1: Adoption of the Remuneration Report**

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2018. The Remuneration Report, commencing on page 40 of the APA Group 2018 Annual Report, is also available on the website [www.apa.com.au](http://www.apa.com.au).

Consistent with the Corporate Governance Framework adopted by the Board effective 1 July 2017, the Board has determined that APA Group Securityholders will be able to vote on APA Group's Remuneration Report each year.

The Remuneration Report outlines APA Group's remuneration framework and remuneration outcomes for Directors and KMP for the year ended 30 June 2018. The Board and the People and Remuneration Committee believe the remuneration framework provides a robust remuneration and reward system that aligns employee and investor interests while facilitating the attraction, retention and development of employees.

The vote on Resolution 1 is advisory only and does not bind the Directors or APA Group. However, in accordance with the Corporate Governance Framework, if at two consecutive Annual Meetings at least 25% of the votes cast on the Remuneration Report are voted against its adoption, then it will trigger the 'two strikes' mechanism in the Corporations Act 2001.

Securityholders will have an opportunity to ask questions and make comments on the Remuneration Report at the meeting before voting on whether to adopt the report. The Board will consider and take into account the outcome of the vote and feedback from Securityholders on the Remuneration Report when reviewing APA Group's remuneration policies.

The Board recommends that Securityholders vote in favour of adoption of the Remuneration Report.

### **Resolutions 2, 3, 4 and 5: Nomination of Debra Goodin and Russell Higgins AO for re-election and Shirley In't Veld and Peter Wasow for election as Directors of Australian Pipeline Limited**

#### *Retirement and re-election of Debra Goodin and Russell Higgins AO as Directors*

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.

Accordingly, Ms Goodin and Mr Higgins will retire as Directors at the 2018 Annual General Meeting of Australian Pipeline Limited. They are both, however, eligible for re-election as Directors.

#### *Retirement and election of Shirley In't Veld and Peter Wasow as Directors*

Under the Constitution of the responsible entity, Australian Pipeline Limited, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors, other than the Managing Director, holds office until the conclusion of the next Annual General Meeting of the company, but is then eligible for election.

Shirley In't Veld and Peter Wasow were appointed as additional Directors with effect from 19 March 2018. Accordingly, each of them will cease to hold office as a Director at the end of the 2018 Annual General Meeting of Australian Pipeline Limited, but are eligible for election as Directors.

#### *Nomination by Securityholders*

The constituent documents of Australian Pipeline Limited 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 vacancies on the Board of Directors of Australian Pipeline Limited ("Board"). Accordingly, on 10 August 2018 Australian Pipeline Limited lodged with ASX a notice calling for nominations of candidates from Securityholders. Nominations were required to be received by 5.00pm (Sydney time) on 26 August 2018, but none were received within that timeframe.

## explanatory notes. continued.

### *Nomination of Debra Goodin, Russell Higgins AO, Shirley In't Veld and Peter Wasow*

The constituent documents of Australian Pipeline Limited also 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 Debra Goodin, Russell Higgins, Shirley In't Veld and Peter Wasow to fill the vacancies that will arise on their retirement as Directors.

In considering whether to support the re-election of Debra Goodin and Russell Higgins, and the election of Shirley In't Veld and Peter Wasow, the Board assessed the performance and contributions of each of them as a Director, and how their qualifications, experience and knowledge complement the skills and experience represented on the Board as a whole and contribute to the performance of the Board. None of the nominees participated in the Board discussion with respect to their own candidature.

On the basis of that analysis, the Board (in the case of each of the nominations referred to above, other than the nominee themselves) recommends to Securityholders the nomination of Debra Goodin and Russell Higgins for re-election, and the nomination of Shirley In't Veld and Peter Wasow for election as Directors of Australian Pipeline Limited, and Securityholders are being given the opportunity to approve those nominations at the meeting.

Each of Debra Goodin, Russell Higgins, Shirley In't Veld and Peter Wasow is eligible for election or re-election as a Director (as applicable) and has indicated they wish to seek election or re-election. Information concerning their qualifications and experience is set out below.

### *Election/Re-election of Directors*

If Securityholders approve (by ordinary resolution) the nominations of Debra Goodin, Russell Higgins, Shirley In't Veld and Peter Wasow at the meeting, pursuant to the Constitution of Australian Pipeline Limited they will be elected or re-elected (as applicable) as Directors of that company at the company's 2018 Annual General Meeting. If Securityholders do not approve any of those nominations, Australian Pipeline Limited will not nominate that person for election or re-election to the Board.

As Australian Pipeline Limited only has one member, APT Pipelines Limited, under the Corporations Act 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 or re-election of the successful nominees will be recorded and signed by the sole member of Australian Pipeline Limited after the close of the Annual Meeting of Securityholders.

Elected or re-elected Directors 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.

### **Resolution 2: Nomination of Debra Goodin for Re-Election as a Director**

#### **DEBRA (DEBBIE) GOODIN**

BEC FCA MAICD

Independent, Non-Executive Director

Debra Goodin was appointed a Director of Australian Pipeline Limited on 1 September 2015.

Ms Goodin has considerable experience as a Non-Executive Director, including as a member and Chair of Board Audit and Risk Committees. She is currently a Director of ASX-listed companies Senex Energy Limited, oOh!media Limited and Atlas Arteria Limited, and Chairs the Audit and Risk Committees of Senex Energy Limited, and oOh!media Limited and Chairs the Remuneration Committee for Atlas Arteria Limited. She was formerly a Director of Ten Network Holdings Limited.

Ms Goodin also has extensive executive experience in operations, finance and corporate development, including with engineering and professional services firms, and is a Fellow of Chartered Accountants Australia and New Zealand.

Ms Goodin is the Chair of the Audit and Risk Management Committee, a member of the Health Safety and Environment Committee and a member of the Nomination Committee.

The Board has considered the independence of Ms Goodin as a Director having regard to the Board's Independence of Directors Policy, and has determined her to be independent.

The Board (other than Ms Goodin) recommends that Securityholders vote in favour of Ms Goodin's nomination for re-election as a Director.

### **Resolution 3: Nomination of Russell Higgins AO for Re-Election as a Director**

#### **RUSSELL HIGGINS AO**

BEC FAICD

Independent, Non-Executive Director

Russell Higgins was appointed a Director of Australian Pipeline Limited on 7 December 2004.

Mr Higgins has extensive experience both locally and internationally, in the energy sector and in economic and fiscal policy. He was Secretary and Chief Executive Officer of the Department of Industry, Science and Resources from 1997 to 2002 and Chairman of the Australian Government's Energy Task Force from 2003 to 2004. Russell is a Director of Telstra Corporation Limited and Chairman of Argo Investments Limited and of Argo Global Listed Infrastructure Limited.

He is a former Chairman of the Global Carbon Capture and Storage Institute, the CSIRO Energy Transformed Flagship Advisory Committee and Snowy Hydro, as well as a former Director of Leighton Holdings Limited, Ricegrowers Limited (trading as SunRice), St James Ethics Foundation, Australian Biodiesel Group Limited, EFIC and the CSIRO. He was also previously a member of the Prime Ministerial Task Group on Emissions Trading.

Mr Higgins is Chairman of the Health, Safety and Environment Committee, a member of the Audit and Risk Management Committee and a member of the Nomination Committee.

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

The Board (other than Mr Higgins) recommends that Securityholders vote in favour of Mr Higgins' nomination for re-election as a Director.

**Resolution 4: Nomination of Shirley In't Veld for Election as a Director**

**SHIRLEY IN'T VELD**

BCom LLB (Hons)  
Independent, Non-Executive Director

Shirley In't Veld was appointed a Director of Australian Pipeline Limited on 19 March 2018.

Ms In't Veld has considerable expertise and experience in the energy, mining and renewables sector. Ms In't Veld is currently a Non-Executive Director with Northern Stars Resources Limited and NBN Co Limited and Deputy Chair of CSIRO. She is formerly a Non-Executive Director of Perth Airport, DUET Group, Asciano Limited, Alcoa of Australia Limited and a Council Member of the Chamber of Commerce and Industry of Western Australia. She was also the Managing Director of Verve Energy (2007 – 2012) and, before that, she worked for 10 years in senior roles at Alcoa of Australia, WMC Resources Ltd, Bond Corporation and BankWest. In 2014, she was Chairman of the Queensland Government Expert Electricity Panel and a member of the Renewable Energy Target Review Panel for the Department of Prime Minister and Cabinet and was, until recently, a Council member of the Australian Institute of Company Directors (WA) and an Advisory Board member of the SMART Infrastructure Facility (University of Wollongong).

Ms In't Veld is a member of the Health, Safety and Environment Committee and a member of the People and Remuneration Committee.

The Board has considered the independence of Ms In't Veld as a Director having regard to the Board's Independence of Directors Policy, and has determined her to be independent.

The Board (other than Ms In't Veld) recommends that Securityholders vote in favour of Ms In't Veld's nomination for election as a Director.

**Resolution 5: Nomination of Peter Wasow for Election as a Director**

**PETER WASOW**

BCom, GradDip (Management), Fellow (CPA Australia)  
Independent, Non-Executive Director

Peter Wasow was appointed as a Director of Australian Pipeline Limited on 19 March 2018.

Mr Wasow has extensive experience in the resources sector as both a senior executive and Director. He retired as Managing Director and Chief Executive Officer of Alumina Limited in mid-2017. Previously, he had held the position of Executive Vice President and Chief Financial Officer at Santos Limited and, in a 20-year plus career at BHP, he held senior positions including Vice President, Finance, and other senior roles in Petroleum, Services, Corporate, Steel and Minerals. Mr Wasow is a Non-Executive Director with Oz Minerals Limited and the privately held GHD Group. He is formerly a Non-Executive Director of Alcoa of Australia Limited, AWA Brazil Limitad, AWAC LLC and Alumina Limited.

Mr Wasow is the Chair of the People and Remuneration Committee and a member of the Audit and Risk Management Committee.

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

The Board (other than Mr Wasow) recommends that Securityholders vote in favour of Mr Wasow's nomination for election as a Director.

APA Group's 2018 Annual Report 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.

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