

Annual Meeting



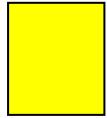
City Recital Hall, Angel Place, Sydney,

30 October 2007

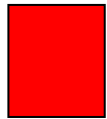


Please switch off mobile
phones for the duration
of the meeting

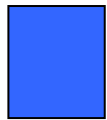
Registration and Voting



A person entitled to vote - a yellow card



A non-voting member - a red card



A visitor - a blue card

“That the Notice of Meeting is taken as being Read”

Notice of Meeting of APA Group

Dear Securityholder,

Notice is hereby given that the Annual Meeting of Australian Pipeline Trust (ARSN 091 678 778) and the Annual Meeting of APT Investment Trust (ARSN 115 585 441) (together APA Group) will be held concurrently at City Recital Hall, Angel Place, Sydney New South Wales on Tuesday, 30 October, 2007 at 11.00am. Seating will be available from 10.30am. There are several parking stations in the vicinity of the hall and the venue is served by public transport.

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

Unitholders of APT (who are the Securityholders of APA Group) will be asked to approve the nominations of the candidates to be appointed as Independent Directors of Australian Pipeline Limited (APL), the responsible entity of APT and APTIT.

One of the serving Directors, Mr Russell Higgins AD, is retiring by rotation and is standing for nomination. Details of Mr Higgins' experience and qualifications are provided in the attached Explanatory Notes.

Three of the serving Directors, Messrs Bleasel AM, Gersbach and Ratliff, were appointed under Rule 7.1(k) of the APL Constitution as casual appointees to the Board. Messrs Bleasel, Gersbach and Ratliff will retire as Directors and are standing for nomination.

No other nominations of candidates to fill these four vacancies were received by APL by the close of the nomination period.

An overview of the opportunities and challenges facing APA Group over the next few years will be presented during the Meeting. Securityholders will be given the opportunity to ask questions of the Board and management.

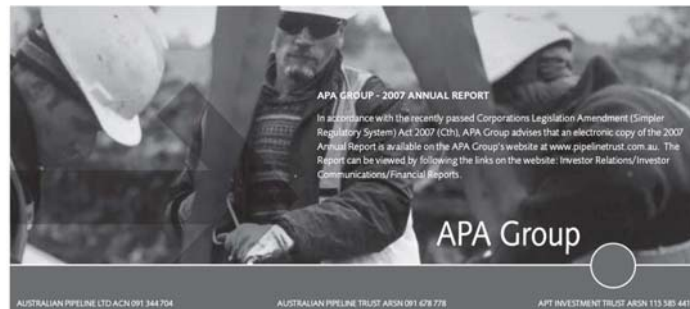
If you are unable to attend the Meeting, please remember to lodge your Proxy either electronically, by fax or complete and post the Proxy form enclosed with this notice.

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 by APA Group's registry before 11am on Sunday, 28th October 2007.

The Directors and the management and staff of APA Group look forward to seeing you at the Meeting and afterwards for light refreshments.



G.H. Bennett
Chairman
APA Group



APA GROUP - 2007 ANNUAL REPORT

In accordance with the recently passed Corporations Legislation Amendment (Simpler Regulatory System) Act 2007 (Cth), APA Group advises that an electronic copy of the 2007 Annual Report is available on the APA Group's website at www.pipelinetrust.com.au. The Report can be viewed by following the links on the website: Investor Relations/Investor Communications/Financial Reports.

APA Group

AUSTRALIAN PIPELINE LTD ACN 091 344 704 AUSTRALIAN PIPELINE TRUST ARSN 091 678 778 APT INVESTMENT TRUST ARSN 115 585 441

Order of Meeting

- Overview Chairman
- Review of Operations Managing Director
- Re-election of Directors Mr Robert Wright
- Address by Chairman-elect Mr Len Bleasel AM
- Questions from the floor
- Close of meeting

Directors



George Bennett



Leonard Bleasel



Mick McCormack



Robert Wright



Ross Gersbach



Russell Higgins



Muri Muhammad



George Ratilal

Executive Management



Stephen Ohl
Chief Operating Officer



Rick Francis
Chief Financial Officer



Peter Fox
General Manager,
Commercial Development



Sandra Dureau
General Counsel/
General Manager, Regulatory



Robyn Smith
General Manager, Human
Resources and OH&S



Austin James
Company Secretary/
General Manager, Corporate

Attending

- Ms Samantha Lewis - Deloitte Touche Tohmatsu
- Mr Mark Pistilli – Chang, Pistilli & Simmons
- Representatives from our Registry - Link Market Services Limited

Chairman's Address

Mr George Bennett

Overview of Financial Performance

\$ million	FY07	FY06	% Change
Revenue*	532.7	379.0	40.5
EBITDA*	296.8	200.4	48.1
NPAT – recurring*	64.5	60.7	6.4
Non-recurring / significant items	(7.8)	1.9	n/a
Reported NPAT	56.8	62.6	(9.3)
Underlying OCF	157.0	112.2	39.9
Underlying OCF per security (cents)	41.4	38.7	6.8
Distribution per security (cents)	28.0	24.0	16.7

* Before significant items

Capital Management

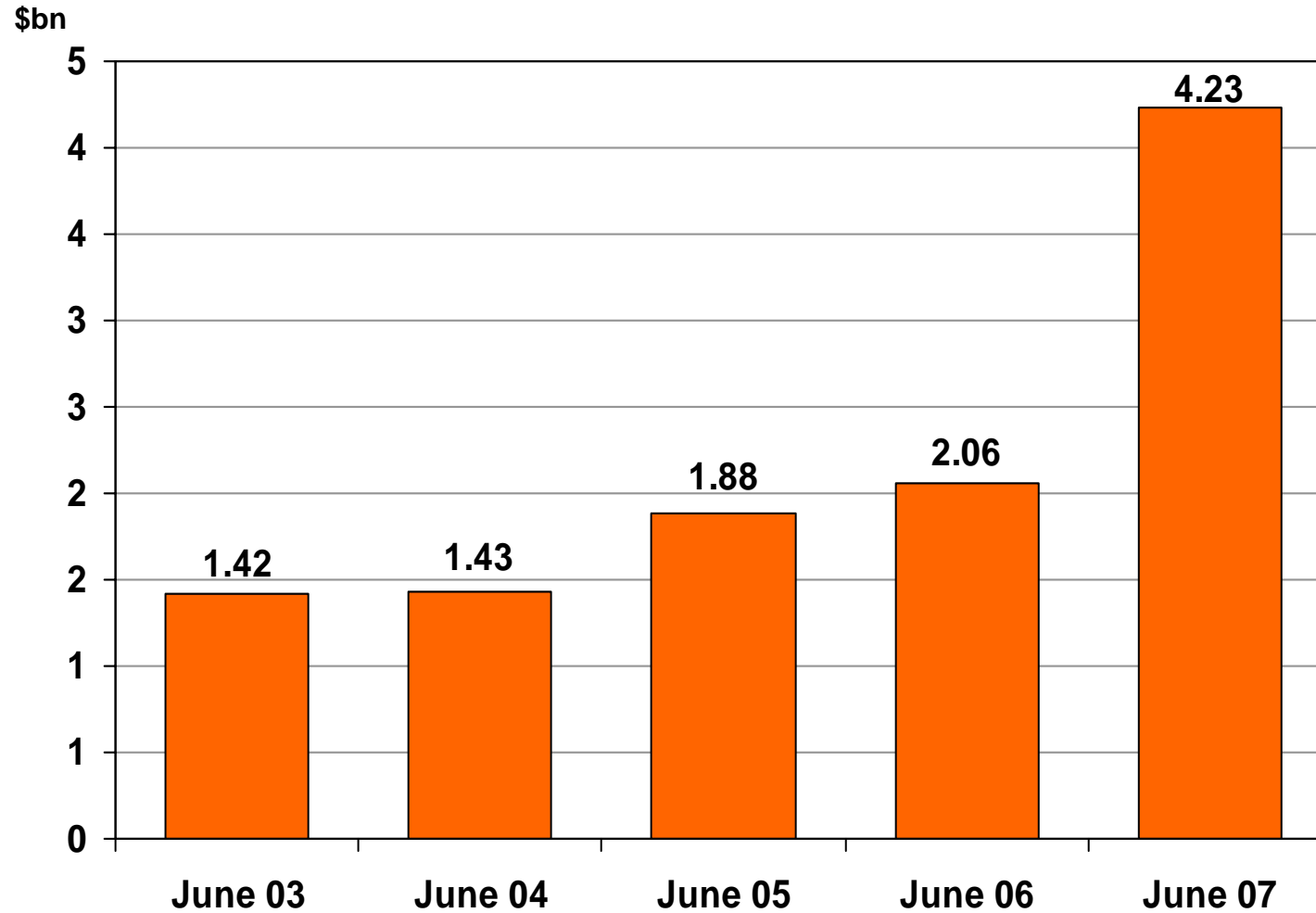
Substantial Investor Support

- Implemented stapled structure (APTIT)
- During FY 2007 we successfully raised \$610m of equity
 - Institutional placement (\$190m)
 - Security purchase plan (\$40m)
 - Renounceable rights issue (\$356m)
 - Continued operation of DRP (\$24m)

Strong Balance Sheet

- Gearing 69.0% (covenant 75.0%) - Post-OEN + Alinta assets – 73.6%
- Refinancing of all bridges completed in 2H FY07
- No debt refinancing requirements until FY09
- Average interest rate 7.1% (at 30 June 2007)

Total Assets



Alinta

- Alinta agreed in April 2006 to acquire AGL's 30% holding in APA
Alinta/AGL merger agreement
- Alinta acquired further 10.25% of APA in August 2006
 - Intended to acquire 19.9%
- No general offer to all APA securityholders
- Takeovers Panel and Full Court of Federal Court decided that Alinta was acting in contravention of the Corporations Act
- On 29 June 2007 Alinta and APA agreed to terminate all legal proceedings and to terminate operating arrangements for APA pipelines
- Alinta holding in APA distributed to Alinta shareholders in August 2007 under Babcock & Brown/Singapore Power International Consortium scheme of arrangement

Security Purchase Plan

- Opportunity to purchase up to \$5,000 of APA Group stapled securities
 - 2.5% discount
 - No brokerage or transaction costs
 - Price set based on 5 day volume weighted average price traded during the 5 trading days up to, and including the last day of the offer

- Offer opened on 29 October 2007

- Closes on 23 November 2007
 - All applications must be received by 5.00pm

- New securities issued on 30 November 2007
 - Eligible for interim distribution paid in March 2008

APA Group since 2000

- Leading energy transmission and distribution business
 - Owns and operates its assets

- Developed a complementary asset portfolio
 - Gas storage, electricity cables, coal seam gas facilities, gas-fired power stations

- Asset base tripled from \$1.4bn to \$4.2bn

- Employees grown from 10 to over 1,000

- APA security price over 180%

- Annual distribution increased by 140% to 28.0 cps in FY07

Managing Director's Review of Operations

Mr Mick McCormack

Agenda

- Overview of acquisitions
- Environment
- Regulation
- Outlook

Acquisitions in FY07

- Allgas Energy
- GasNet Australia Group
- Directlink
- Origin Energy Networks
 - Origin Energy Asset Management
 - 17.2% of Envestra
 - 33.3% of SEAGas Pipeline

Acquisitions in FY07



APT Allgas



APT GasNet

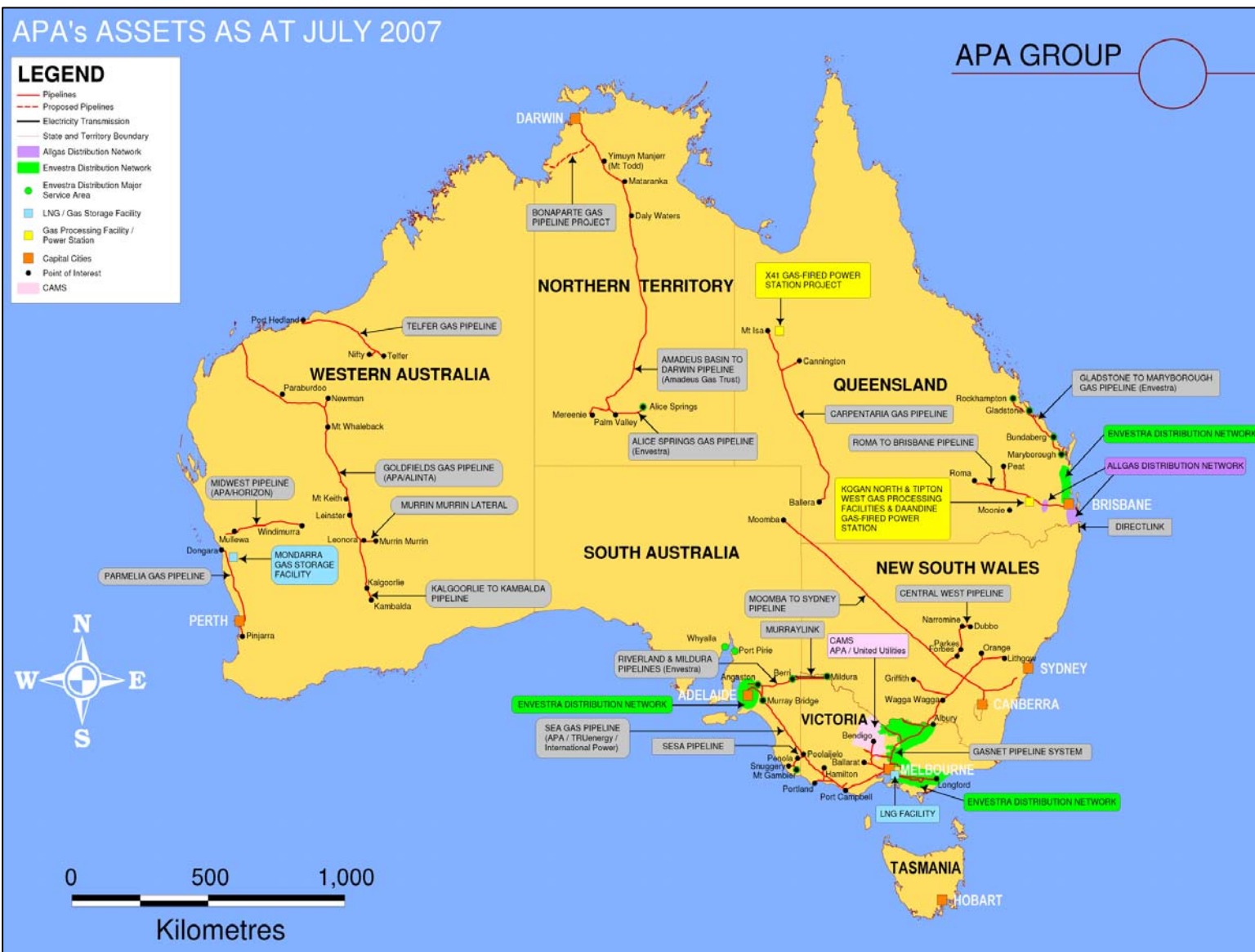


Directlink



APT AM SEAGas Pipeline

National Energy Footprint



Environment

- Gas is “fuel of transition” to a cleaner energy burning future
- NSW Government’s Owen Inquiry
 - Additional investment in baseload electricity generation from 2013-14
 - Implementation of transitional arrangements for NSW greenhouse schemes towards a national carbon trading scheme
- Regeneration of environment
 - Dandenong LNG facility – nature reserve of red gum eucalypts
 - Telfer Gas Pipeline – protected fauna species in Great Sandy Desert

Regulation

- APA wins appeal in the High Court
 - Clarity regarding regulatory discretion
- Need for regulatory incentives to encourage investment
 - Lighter handed regulation for some pipelines
 - Disappointing draft decision in Victoria
 - Rights of review preserved
- APA continuing to work to achieve better regulatory system

**Thank you to outgoing Chairman
Mr George Bennett**

Non- executive Director, Mr Robert Wright

Formal Business

Agenda Items 1 to 4:

- To consider for approval:
 - Nomination, Russell Higgins AO to be elected as a Director of Australian Pipeline Limited;
 - Nomination, Leonard (Len) Bleasel AM to be elected as a Director of Australian Pipeline Limited;
 - Nomination, Ross Gersbach to be elected as a Director of Australian Pipeline Limited; and
 - Nomination, Manharlal (George) Ratilal to be elected as a Director of Australian Pipeline Limited

Item 1

- Nomination of Russell Higgins AO

“Securityholders are asked to consider and, if thought fit, approve the nomination of Russell Higgins to be elected as a Director on the Board of Australian Pipeline Limited.”



Item 2

- Nomination of Leonard (Len) Bleasel AM

“Securityholders are asked to consider and, if thought fit, approve the nomination of Len Bleasel to be elected as a Director on the Board of Australian Pipeline Limited.”



Item 3

- Nomination of Ross Gersbach

“Securityholders are asked to consider and, if thought fit, approve the nomination of Ross Gersbach to be elected as a Director on the Board of Australian Pipeline Limited.”



Item 4

- Nomination of Manharlal (George) Ratilal

“Securityholders are asked to consider and, if thought fit, approve the nomination of George Ratilal to be elected as a Director on the Board of Australian Pipeline Limited.”



Discussion of Nomination for Re-election of Directors

Please confine comments to these motions

State your name

Ask only one question at a time

Item 1

Results of Proxy Votes – Russell Higgins

Resolution	For	Open	Against	Abstain
1	144,821,285	10,084,934	461,329	304,944

Item 2

Results of Proxy Votes – Len Bleasel

Resolution	For	Open	Against	Abstain
2	144,695,880	10,114,484	440,951	421,495

Item 3

Results of Proxy Votes – Ross Gersbach

Resolution	For	Open	Against	Abstain
3	143,753,593	10,349,653	1,297,272	271,764

Item 4

Results of Proxy Votes – George Ratilal

Resolution	For	Open	Against	Abstain
4	128,764,885	10,378,497	12,204,150	4,324,750

Nomination for Re-election of Directors

Vote to be conducted by a show of hands

Address by Chairman-elect Mr Len Bleasel AM

Address

- Recent history of the Gas Industry in Australia
- Strategy
- The role of Gas as the Fuel of Transition
- APA positioned to increase the contribution of Gas to the national energy mix

Strategy

- To continue to grow as Australia's leading energy transmission and distribution business
- Development of an APA owned east Australian gas grid
- Three phase approach to growth
 - Organic
 - Brownfields and greenfields projects
 - Acquisition
- Increase distributions by at least CPI annually

We Deliver Energy

www.pipelinetrust.com.au

Information About APA

- Look at our website - www.pipelinetrust.com.au
- Look for presentation by our Managing Director posted to our website
- Contact our unit registry - Link Market Services