

DEED POLL

**AS AMENDED BY AMENDING DEED POLL
ON 27 OCTOBER 2011**

**AUSTRALIAN PIPELINE LIMITED
ACN 091 344 704**

**UNITHOLDERS FOR THE TIME
BEING AND FROM TIME TO TIME OF
AUSTRALIAN PIPELINE TRUST**

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DEED POLL

DATED 28 June 2004

PARTIES: **AUSTRALIAN PIPELINE LIMITED ACN 091 344 704**

HSBC Building, Level 19, 580 George Street, Sydney NSW 2000
(Company)

**IN FAVOUR OF: THE UNITHOLDERS FOR THE TIME BEING AND FROM TIME TO TIME OF
AUSTRALIAN PIPELINE TRUST**

BACKGROUND

- A.** The Company enters into this Deed Poll in its capacity as responsible entity for Australian Pipeline Trust.
- B.** The Constitution of the Company entitles the Company in its capacity as responsible entity of Australian Pipeline Trust to propose nominees to fill vacancies on the Board of Directors of the Company.
- C.** The Company makes this Deed Poll in favour of each of the unitholders for the time being and from time to time of Australian Pipeline Trust on the terms and conditions set out in this Deed Poll.

1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms in this Deed Poll

In this Deed Poll the following expressions have the meanings set out below:

ASX means Australian Stock Exchange Limited.

Australian Pipeline Trust means the trust constituted by the Trust Deed dated 18 February 2000 called "Australian Pipeline Trust" ARSN 091 678 778.

Board means the board of directors of the Company as constituted from time to time;

Constitution means the constitution of the Company as amended from time to time;

Special Resolution has the meaning given to that term in the Corporations Act.

1.2 Interpretation

In this Deed Poll except where the context requires:

- (a) the singular includes the plural and vice versa and any gender includes all other genders;
- (b) a reference to a clause or paragraph is to a clause or paragraph of this Deed Poll; and
- (c) a reference to a Rule is to a rule of the Constitution.

1.3 Headings

Headings are for ease of reference only and do not effect the interpretation of this Deed Poll.

2. UNITHOLDERS RIGHT TO NOMINATE

The Company agrees to use its best endeavours to allow unitholders of Australian Pipeline Trust to nominate a person to fill any vacancy on the Board which arises on a retirement of a director of the Company in accordance with Rules 7.1(g) or 7.1(k) by lodging with ASX at least 75 days before each annual general meeting of the Company a notice in writing advising unitholders of their entitlement to nominate a person for this purpose by serving on the Company at least 60 days before the annual general meeting in question:

- (a) a notice signed by the unitholder signifying the unitholder's intention to nominate the person for election to the Company; and
- (b) a notice signed by the person and signifying his or her consent to act as a director of the Company.

3. NOMINEES FOR THE COMPANY'S BOARD

The Company agrees to use its best endeavours to procure that the unitholders of Australian Pipeline Trust are given the opportunity to approve the nomination of a person

who is nominated by the Company or by the unitholders in accordance with the requirements of clause 2 to fill any vacancy on the Board which arises on the retirement of a director of the Company in accordance with rule 7.1(g) or 7.1(k), by:

- (a) passing a resolution to this effect by simple majority at a meeting of the unitholders of Australian Pipeline Trust convened for this purpose; or
- (b) by approving the nomination by a simple majority of votes cast in favour of the nomination in a postal ballot conducted for this purpose,

but upon the basis that if there are more nominations than vacancies on the Board then the number of nominees who may be approved may not exceed the number of vacancies on the Board and the Company will use its best endeavours to procure that an election is held (based on such procedures as the Company in its absolute discretion may determine) and only those nominees whose nominations are approved by the highest majorities will be taken to be approved.

4. LODGEMENT OF BOARD NOMINATIONS

- (a) If the unitholders of Australian Pipeline Trust approve the nomination of a person to fill any vacancy on the Board as contemplated in clause 3 then the Company agrees to nominate any such person for election to the Board by depositing at its registered office a written notice which complies with rule 7.1(n).
- (b) If the unitholders of Australian Pipeline Trust do not approve the nomination of a person to fill any vacancy on the Board as contemplated in clause 3 then the Company agrees that it will not nominate any such person for election to the Board.

5. ENFORCEMENT OF CONSTITUTION

The Company agrees to ensure that the members of the Company comply with the requirements of rule 7.1(o) and (p).

6. TERM

This Deed and all obligations under it will automatically terminate if the Company ceases to be the responsible entity of the Australian Pipeline Trust.

7. MISCELLANEOUS

7.1 Amendment

This Deed Poll may only be altered in writing, signed by the Company and with the approval of a Special Resolution of the unitholders of Australian Pipeline Trust in respect of which no votes are cast by The Australian Gas Light Company or any associate of The Australian Gas Light Company.

7.2 Assignment

This Deed Poll may not be assigned by the Company or by any unitholder.

7.3 Costs

The Company must pay all costs of negotiating, preparing and executing this Deed Poll.

7.4 Stamp Duty

The Company must pay all stamp duty, duties or other tax of a similar nature including fines, penalties and interest (if any) payable on this Deed Poll.

7.5 Entire Agreement

This Deed Poll constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

7.6 Governing Law and Jurisdiction

This Deed Poll is governed by the laws of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Courts of New South Wales.

EXECUTED and delivered as a Deed Poll.

SIGNED by **AUSTRALIAN PIPELINE
LIMITED**

Signature of Director/Secretary

Signature of Director

Name of Director/Secretary (print)

Name of Director (print)

HSBC Building
Level 19
580 George Street
Sydney NSW 2000
PO Box R41
Royal Exchange NSW 1225

Phone 61 2 9693 0000
Fax 61 2 9693 0093
www.apa.com.au

APA Group



Australian Pipeline Ltd
ACN 091 344 704

Australian Pipeline Trust
ARSN 091 678 778

APT Investment Trust
ARSN 115 585 441

ASX RELEASE

27 October 2011

For further information please contact:

Investor enquiries:

Chris Kotsaris
Investor Relations APA Group

Telephone: (02) 9693 0049
Mob: 0402 060 508
Email: chris.kotsaris@apa.com.au

Media enquiries:

Matthew Horan
Cato Counsel

Telephone: (02) 9212 4666
Mob: 0403 934 958
Email: matthew@catocounsel.com.au

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