

Market Disclosure Policy

Contents

- 1 Purpose3
- 2 Coverage / Scope3
- 3 Values & Commitments3
- 4 Policy4
- 5 Consequences of breach of this policy14
- 6 Links / interaction with other policies14
- 7 Attachments14
- 8 Procedures14



1 Purpose

The purpose of this policy is to ensure:

- that securityholders and the market are provided with timely disclosure of all material matters concerning APA; and
- compliance with continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act 2001.

2 Coverage / Scope

APA Group (**APA**) comprises two registered managed investment schemes, Australian Pipeline Trust and APT Investment Trust, the responsible entity for which is Australian Pipeline Limited and the units in which are stapled and listed on the ASX under ticker symbol "APA".

In addition, APA has subordinated notes listed on the ASX under the ticker symbol "AQH" and debt securities listed on the Singaporean Stock Exchange.

The Listing Rules and legal requirements for market disclosure in Singapore are substantially similar to those applicable in Australia.

In this policy, the term "**APA securities**" covers each of these three APA listed securities.

This policy applies to:

- directors of Australian Pipeline Limited and APA subsidiaries;
- the Company Secretary and General Counsel;
- members of APA's Executive Committee and their direct reports;
- the Head of Investor Relations; and
- other persons specified from time to time by the Managing Director.

However, all APA personnel need to be aware of this policy and how to report information which may have a material effect on the price or value of APA securities.

3 Values & Commitments

APA is committed to promoting securityholder confidence by ensuring that trade in APA securities takes place in an efficient and informed marketplace.



4 Policy

This policy is authorised by the Board of Directors of Australian Pipeline Limited (Board) and will be reviewed by the Board annually.

The Company Secretary and General Counsel is responsible for making recommendations to the Board on updating this policy in response to changes in APA's structure, legislative and regulatory changes, and other relevant developments.

The policy is divided into three sections covering:

- APA's Disclosure Committee (Part A);
- continuous disclosure (Part B); and
- financial markets communication (Part C).

PART A: APA'S DISCLOSURE COMMITTEE

A Disclosure Committee has been established by APA as a management committee:

- to make recommendations to the Managing Director to ensure APA complies with its continuous disclosure requirements through the administration of this policy;
- to make recommendations to the Managing Director on what should be disclosed publicly under this policy and to oversee the effective disclosure of information subject to this policy; and
- to promote the practices and procedures contained in this policy by raising awareness within APA of APA's continuous disclosure obligations.

Part B prescribes the composition of the Disclosure Committee (section 2.2) and further describes its role.

PART B: CONTINUOUS DISCLOSURE POLICY

1. DISCLOSURE OBLIGATIONS

1.1. Immediate notice of "price sensitive information"

Pursuant to ASX Listing Rule 3.1 and section 674 of the Corporations Act 2001, APA is required to immediately notify the market via an announcement to ASX of any information concerning APA that a reasonable person would expect to have a material effect on the price or value of APA securities; that is, information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of APA securities. Such information is referred to in this policy as **price sensitive information**.

ASX interprets “immediately” to mean “promptly and without delay”. Doing something “promptly and without delay” means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

This obligation is subject to the exceptions described in Part B, section 1.4.

1.2. Examples of price sensitive information

ASX Listing Rule 3.1 lists some examples of events that would require disclosure if material and if none of the exceptions to disclosure (discussed in section 1.4) apply. That list includes the following:

- the fact that the entity's earnings will be materially different from market expectations (considered further in section 1.3);
- a material acquisition or disposal;
- the entry into, material variation or termination of a material agreement;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- giving of or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to an entity or its securities and any change in such a rating.

This list is not exhaustive.

1.3. Earnings Guidance

APA has a practice of giving guidance to the market on a number of measures including operating earnings. A material difference between the actual or expected outcomes and the guidance given will be price sensitive and require disclosure (subject to the exceptions discussed in section 1.4).

ASX Guidance Note 8 suggests that entities apply the guidance on materiality in the Australian Accounting Standards and International Financial Reporting Standards, that:

- treat an expected variation in earnings compared to its published guidance equal to or greater than 10% as material and presume that its guidance needs updating;
- treat an expected variation in earnings compared to its published guidance equal to or less than 5% as not being material and presume that its guidance therefore does not need updating.

For variations in earnings compared to published guidance of between 5% and 10%, the Guidance Note states that judgement needs to be exercised as to whether the variation is material. It goes on to say that for large entities or those that normally have very stable or predictable

earnings, a materiality threshold closer to 5% variation may be more appropriate.

1.4. Exception to rule in Part B, section 1.1

The obligation to notify the market expressed in Part B, section 1.1 does not apply to particular information where all of the following criteria are satisfied:

- one or more of the following applies:
 - it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

As noted in ASX Guidance Note 8, these exceptions seek to balance the legitimate commercial interests of entities and their securityholders with the legitimate expectations of investors concerning the timely release of market sensitive information. They also seek to ensure that information is not disclosed prematurely when it could misinform the market (e.g. because it concerns an incomplete proposal or negotiation or is insufficiently definite to warrant disclosure).

The Disclosure Committee will advise the Managing Director whether any of the exceptions apply to any particular information that would otherwise be required to be disclosed under Part B, section 1.1 and, if needed, will seek external advice.

Even if one of the above exceptions applies, APA may be required to provide information to correct or prevent a false market: see Part B, section 3.3.

2. DISCLOSURE RESPONSIBILITIES AND PROCEDURES

2.1. Managing Director

Following consultation with the Disclosure Committee, the Managing Director is responsible for deciding what information is required to be disclosed under this policy and, subject to section 2.4, the form of that disclosure.



The Managing Director's delegate may carry out the Managing Director's functions under this policy.

2.2. Disclosure Committee

The Disclosure Committee will assist the Managing Director to make decisions with respect to what information is to be disclosed to the market in accordance with the ASX Listing Rule requirements.

The members of the Disclosure Committee are:

- Managing Director;
- Company Secretary and General Counsel
- Chief Financial Officer; and
- Chief Executive, Strategy and Development.

The Disclosure Committee will meet on an ad hoc basis, in person or by using any technological means. A meeting of the Disclosure Committee will be taken to have been convened if the Managing Director and at least two other members of the Disclosure Committee are present.

The Company Secretary and General Counsel will maintain minutes of all Disclosure Committee meetings. If the Company Secretary and General Counsel is not present at a meeting of the Disclosure Committee, the minutes will be taken by another member of the committee who is present.

2.3. Reporting procedure

APA personnel must immediately inform the member of the Executive Committee in whose business unit or functional group they work, or the Company Secretary and General Counsel – or, if those persons are unavailable, the Managing Director – of:

- information that is potentially price sensitive information of which they become aware; and
- Information of which they become aware that meets the criteria specified in the materiality guidelines, if any, issued by the Disclosure Committee from time to time (see Part B, section 2.5).

Immediately after being advised of such information, members of the Executive Committee will inform the Managing Director and the other members of the Disclosure Committee to promptly consider whether the information needs to be disclosed to the market.

APA personnel who are unsure as to whether a matter should be disclosed must immediately discuss the matter with the member of the Executive Committee in whose business unit or functional group they work, or the Managing Director or Company Secretary and General Counsel.



APA personnel should not attempt to form their own opinion as to whether the exception in Part B, section 1.4 applies to any information that ought to be disclosed under this policy; they should report the information according to the process described in this section, leaving it to the Managing Director, following consultation with the Disclosure Committee, to determine as to whether one of the exceptions applies.

All people to whom this policy applies are expected to be familiar with the requirements of this policy so that they are able to identify events and matters that may require disclosure to ASX. Members of the Executive Committee are responsible for communicating the policy to APA personnel who work in their business unit or functional group.

2.4. Significant announcements requiring notification to Chairman

Proposed announcements on events or issues other than:

- operational matters or matters within the normal course of APA's business (e.g. completion of construction of a new pipeline; signing of a new contract for pipeline services; changes in the regulatory environment in which APA operates and the impact of those changes); or
- routine administrative or compliance matters referred to in Part B, section 2.9,

will be referred by the Managing Director to the Chairman, or another Director if the Chairman is unavailable, who will determine whether the proposed announcement should be considered by the Board. If the Chairman or other Director, as the case may be, determines the proposed announcement need not be considered by the Board, then subject to any comments the Chairman or other Director may have with respect to the announcement, the Managing Director may authorise its release.

However, the Board recognises the responsibility for timely continuous disclosure and authorises the Managing Director or, if the Managing Director is unavailable, the Chairman or another Director if the Chairman is also unavailable, to make announcements without consultation with other Directors if it is not feasible to arrange that consultation in the timeframe within which APA is required to comply with its continuous disclosure obligations. However, as soon as possible after an announcement is made in those circumstances, the Managing Director (or, if applicable, other Director) must consult with the Board to determine what, if any, further disclosure steps may be required to ensure APA complies with its continuous disclosure obligations.

Proposed announcements regarding APA's financial results or guidance or forecasts with respect to such results must be referred to the Board prior to disclosure.



2.5. Materiality guidelines

From time to time the Disclosure Committee may issue guidelines to assist APA personnel to understand what information may be price sensitive and therefore required to be disclosed in accordance with Part B of this policy.

2.6. APA's announcements

APA's announcements will be:

- factual and not omit material information;
- expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- made in a timely manner.

2.7. Immediate market disclosure via ASX

The Company Secretary and General Counsel will immediately notify ASX once the Managing Director determines that information meets the materiality test and does not fall within the exceptions set out in Part B, section 1.4.

After receiving ASX's acknowledgment that an announcement made by APA has been released, the Company Secretary and General Counsel will promptly cause a copy of the announcement to be:

- posted on APA's website; and
- provided to all members of the Board and to APA's Head of Investor Relations.

2.8. No public release or embargo of price sensitive information prior to market disclosure

APA must not release any information publicly that is required to be disclosed through ASX until the Company Secretary and General Counsel has received formal confirmation of its release by ASX. That prohibition extends to the release of information to the media or anyone else on an embargoed basis.

2.9. Routine administrative or compliance announcements

The Company Secretary and General Counsel may, without reference to the Managing Director, the Disclosure Committee or the Board, authorise announcements on routine administrative or compliance matters (e.g. key dates and other particulars of a distribution; the terms of a Security Purchase Plan for APA securities approved by the Board and the results of the operation of such a plan; a new issue of APA securities by the



operation of APA's Distribution Reinvestment Plan; changes in directors' interests in APA securities).

3. MARKET SPECULATION, RUMOURS AND FALSE MARKET

3.1. No comment policy

APA generally does not respond to market speculation or rumours unless required to do so by law or the ASX Listing Rules.

The Managing Director, in consultation with the Disclosure Committee, will determine whether a comment is to be made in response to market speculation or a rumour.

3.2. Statements regarding market speculation and rumour

A statement in relation to market speculation or rumour will be issued where:

- the Managing Director, in consultation with the Disclosure Committee considers APA is required at that time to make a statement to the market about a particular matter; or
- APA is required to respond to a formal request for information from ASX.

For example, a statement may be required to correct or prevent a false market (see Part B, section 3.3).

The process set out in section 2.4 for consideration of a proposed announcement by the Chairman and Board similarly applies to proposed disclosures in response to market speculation and rumour.

3.3. False market

If ASX considers there is or is likely to be a false market in APA securities, ASX may require APA to give it information to correct or prevent the false market even if APA considers that the information falls within the exceptions set out in Part B, section 1.4. In such circumstances, ASX may form the view that the information is no longer confidential and therefore, APA cannot rely on the exceptions.

APA must promptly give ASX the information it asks for to the extent it is able to do so.

ASX Guidance Note 8 states that the term "false market" refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. ASX notes that this may arise, for example, where:

- a listed entity has made a false or misleading announcement;



- there is other false or misleading information, including a false rumour, circulating in the market; or
- a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

4. TRADING HALTS

It may be necessary to request a trading halt from ASX to ensure that orderly trading in APA securities is maintained and to manage disclosure obligations.

The process for seeking a trading halt is as follows:

- the Disclosure Committee will meet to consider the relevant circumstances and to recommend to the Managing Director whether to seek a trading halt;
- if the Managing Director considers that a trading halt should be sought:
 - the Managing Director will then brief the Chairman or any other Director if the Chairman is unavailable, and the Chairman (or other Director as the case may be) may approve the trading halt;
 - if neither the Chairman nor any other Director is available, the Managing Director may approve the trading halt;
- if the Managing Director is unavailable, the Chairman, or any other Director if the Chairman is also unavailable, is authorised to seek a trading halt after receiving a recommendation to do so from the Disclosure Committee; and
- if a trading halt is approved, the Company Secretary and General Counsel will seek the trading halt from ASX and promptly inform the Board of the trading halt being granted.

Other than the Managing Director, Chairman or other Director as permitted above, no APA personnel are authorised to seek a trading halt.

PART C: FINANCIAL MARKETS COMMUNICATION POLICY

This Financial Markets Communication Policy operates in conjunction with the Continuous Disclosure Policy in Part B.

1. APA'S CONTACT WITH MARKET

During the year, APA follows a calendar of regular disclosures to the market through ASX on APA's financial and operational results. Typically, these comprise the announcements of the half year and full year results and the annual meeting of securityholders, and APA publishes the target dates for those events on its web site and webcasts the events. From time



to time, APA may also hold briefings on significant events, such as a material acquisition, and, where practicable, it will also publish the anticipated date of those announcements on its web site and webcast the briefings at which the announcements are made.

It is in the interests of APA's securityholders that the investment community has a good understanding of APA's business operations and activities and so from time to time APA also conducts other briefings of institutional investors, brokers and/or analysts that, unlike the events described in the previous paragraph, are not publicly announced or webcast. Such briefings are referred to in this policy as "one-on-one briefings".

2. PROHIBITION AGAINST SELECTIVE DISCLOSURE

APA will not communicate price sensitive information to any investor, broker, analyst, the media or other external party unless that information has been previously disclosed to the market through ASX (see Part B).

3. REQUESTS FOR BRIEFING OR COMMENT

If any APA personnel, other than the authorised spokespersons identified in Part C, section 4, receive a request for a briefing or for comment from an investor, broker, analyst or the media in relation to APA's financial and/or operational results, they must advise that person that they are not authorised to speak on behalf of APA and must refer the enquiries to the Head of Investor Relations or, if unavailable, the Chief Financial Officer.

4. AUTHORISED SPOKESPERSONS

APA will keep to a minimum the number of authorised spokespersons to avoid inconsistent communications and to reduce the risk of information being selectively released in breach of Part C, section 2.

The APA personnel authorised to speak to institutional investors, brokers, analysts and the media with respect to APA's financial and/or operational results are:

- the Managing Director;
- the Chief Financial Officer; and
- the Head of Investor Relations.

Media interviews with respect to APA's financial and/or operational results may only be conducted by the Managing Director.

The Managing Director or the Chief Financial Officer may authorise other spokespersons, but any comments from such other spokespersons must be limited to their area of expertise and (if applicable) the specific occasion or occasions for which the authority is given.



The Chairman is the authorised spokesperson on behalf of the Board.

5. CONDUCT AT BRIEFINGS

5.1. Generally

At briefings of investors, brokers, analysts or the media, APA spokespersons will:

- not comment on issues that comprise price sensitive information and that have not been disclosed to the market generally;
- in answering questions, use the answers scripted in any “Q&A” approved by the Managing Director following consultation with the Disclosure Committee for the purpose of the briefing; and
- where a question raised in a briefing can only be answered by disclosing price sensitive information, decline to answer the question or take the question on notice, and then wait until APA releases the relevant information to the market through ASX before responding.

5.2. Inadvertent disclosure

If any APA personnel participating in a briefing consider an inadvertent disclosure of price sensitive information has been made, they must immediately refer the matter to the Company Secretary and General Counsel.

5.3. One-on-one briefings attended by the Head of Investor Relations

Wherever possible, the Head of Investor Relations, or a delegate approved in his or her stead, will attend one-on-one briefings, as described in Part C, section 1, and keep notes of such briefings and retain those notes on the appropriate database.

6. ONE-ON-ONE BRIEFINGS NOT PERMITTED IN BLACKOUT PERIODS

One-on-one briefings may not be conducted in the designated blackout periods from 31 December until release of the half year results, and from 30 June until release of the annual results.

7. REVIEW OF ANALYSTS' REPORTS

7.1. Analysts' reports to be referred to the Head of Investor Relations

Stockbroking analysts frequently prepare reports on listed entities that typically detail analysts' views of APA's strategies, financial and operational performance and financial forecasts.

Any draft analysts' reports sent to APA for comment must immediately be referred to the Head of Investor Relations.



7.2. Restricted comment on analysts' reports

To avoid inadvertent disclosure of price sensitive information concerning APA, APA's comment on analysts' reports will be restricted to:

- information APA has publicly issued; and
- other information in the public domain.

Given the level of price sensitivity to earnings and other forecasts, APA will only make comment on analysts' reports to correct factual errors in relation to publicly available information and company statements.

Given APA issues earnings guidance to the market, APA will not in any circumstance comment on any earnings or other forecasts that may be contained in analysts' reports.

7.3. Not endorse analysts' reports

APA will not endorse, or behave in a manner that may be interpreted as an endorsement of, analysts' reports or the information they contain. Accordingly, APA will not:

- externally distribute individual analysts' projections or reports;
- refer to individual analysts' recommendations on APA's web site or provide hyperlinks on APA's web site to analysts' web sites; or
- selectively refer to individual analysts, or publicly comment on individual analysts' recommendations or proprietary research.

5 Consequences of breach of this policy

Breaches of this policy may lead to disciplinary action being taken against APA personnel, including dismissal in serious cases.

6 Links/interaction with other policies

Securities Trading Policy (with respect to the role of the Disclosure Committee)

7 Attachments

Not applicable

8 Procedures

Not applicable