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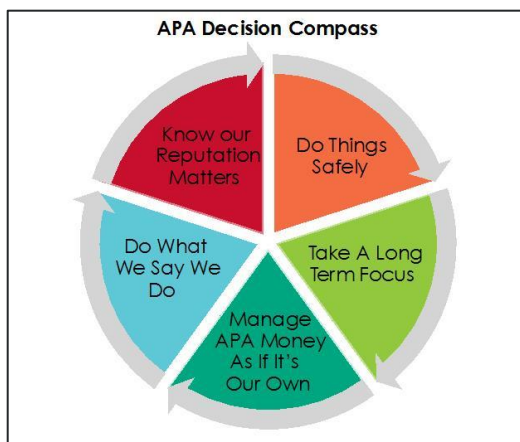
Securities Trading Policy

1 Purpose

To ensure:

- That APA Group directors, employees and contractors are aware of the legal prohibition against trading in securities, including APA Securities, while they are in possession of unpublished price sensitive information, commonly referred to as insider trading;
- That the reputation of APA Group, its directors, employees and contractors is not adversely affected by the perception of trading in APA Securities or certain other shares and securities at inappropriate times; and
- That APA Group meets its obligations under the Australian Securities Exchange (ASX) Listing Rules with respect to disclosure of directors' holdings of APA Securities and changes in those holdings from time to time.

2 Decision Compass



Effective application of the Securities Trading Policy is key to ensuring we protect our reputation and ensure that we adhere to our legal obligations. The policy supports decision making as part of the APA Decision Compass under the segment "**Know our Reputation Matters.**"

3 Scope

APA Group comprises two registered managed investment schemes, Australian Pipeline Trust and APT Investment Trust, the units in which are stapled and listed on the ASX under ticker symbol "APA" (**Stapled Securities**). In addition, members of APA Group may, from time to time, issue shares, units, options, derivatives, debentures, notes, managed investment products or other financial products that are listed and able to be traded on a financial market (**Additional Securities**). The Stapled Securities and Additional Securities are collectively referred to in this policy as **APA Securities**.



This policy applies to dealings with APA Securities and certain other shares and securities by directors, employees and contractors of APA Group and its subsidiaries.

4 Objectives

APA Group recognises that directors, employees and contractors may wish to own APA Securities, and welcomes them doing so in order to align their investment interests with those of securityholders. However, APA Group is committed to ensuring that its directors, employees and contractors are aware of the legal prohibition against insider trading and do not deal in APA Securities or certain other shares and securities, or create any perception of them dealing in such shares and securities, when they should not do so.

5 Key principles

Australia's insider trading laws prohibit certain dealings with respect to publicly traded shares or other securities. In that context, the expression **to deal in** means to apply for, acquire or dispose of securities and the expressions **dealing** and **dealings** have corresponding meanings.

Price-sensitive information relating to APA Group which is **not generally available** is known as **Inside Information**. Under the insider trading laws, if you have **Inside Information** it is illegal for you to:

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

You cannot get around the law by arranging for a member of your family or a friend, or your family trust or superannuation fund, to deal in APA Securities; nor may you give "tips" concerning APA Group information to others in the circumstances described above.

The laws also extend to prohibited activity in respect to APA Securities which are listed in an overseas jurisdiction (such as APA Group's medium term notes listed on the Singapore Exchange) whether such activity is undertaken in Australia or offshore.



The laws apply to dealing not only in APA Securities, but also in shares or other securities of any other company or entity (e.g. a managed investment scheme) about which you may have price-sensitive information.

It is your responsibility to ensure that you do not do any of these prohibited things, the potential consequences of which are summarised in Appendix B. If in doubt, you should seek advice by contacting the Company Secretary or by obtaining your own independent advice.

Additional rules, set out in Appendix A below, apply to the directors of Australia Pipeline Limited, senior management of APA Group and others identified in that Appendix.

6 Non-compliance with this Policy

Incidents of wilful non-compliance will be investigated and may result in disciplinary action, which could include termination of employment.

7 Related policies/ procedures/ forms

- Market Disclosure Policy
- Compliance Plan; Part 6.17 Insider Trading
- Securities Trading Procedures



Appendix A - Special rules for Directors, Designated Persons and others

A.1 Persons to whom this Appendix A applies

This Appendix A applies to:

- the directors of the responsible entity of Australian Pipeline Trust and APT Investment Trust, Australian Pipeline Limited (**Directors**);
- the following personnel (**Designated Persons**):
 - the Company Secretary;
 - APA Group's Executive Committee;
 - the Responsible Officers of Australian Pipeline Trust and APT Investment Trust;
 - the directors of subsidiaries in APA Group; and
 - other persons specified from time to time by the Managing Director; and
- Related Parties of Directors and Designated Persons (see below).

The Company Secretary will operate a process for regularly reviewing the list of Designated Persons and maintain a register of Designated Persons, and will notify relevant individuals of their inclusion on or removal from the register.

A.2 Closed Periods

Directors and Designated Persons must not deal in APA Securities during either of the following periods (each a **Closed Period**):

- 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; or
- 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.

For example: if APA Group releases its full year results on Monday, 25 August, a Closed Period commences on 1 July and ends at the beginning of trading on Tuesday, 26 August.

Directors and Designated Persons 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.



Directors and Designated Persons are also not permitted to commence or withdraw from participation in any APA Group security purchase plan or dividend or distribution plan during a Closed Period.

However, even outside a Closed Period:

- **a Director or Designated Person who has Inside Information relating to APA Group will be precluded from trading in APA Securities; and**
- **a Director or Designated Person who does not have such Inside Information must obtain clearance before dealing in APA Securities.**

A.3 Clearance to deal in APA Securities outside a Closed Period

Directors and Designated Persons who propose to deal in APA Securities outside a Closed Period (in this section, **Applicant**) must, before the dealing occurs, obtain clearance from the following person (each, a **Recipient**):

- in the case of a Director – the Chairman of Australian Pipeline Limited (**Chairman**);
- in the case of the Chairman – the Chairman of the APA Group Audit and Risk Management Committee (**ARMC Chairman**);
- in the case of the Company Secretary – the Managing Director; or
- in the case of any other Designated Person – the Company Secretary.

An application for clearance must be made using the form provided by the Company Secretary for the purpose and must be completed and submitted to the Company Secretary. It must include a representation by the Applicant that they have no Inside Information relating to APA Group and an undertaking by the Applicant to keep the application and any refusal of clearance confidential.

The following process must be followed after an application for clearance is made:

- if the Recipient is the Chairman or the ARMC Chairman, they will ask the Company Secretary to consult with the Disclosure Committee (constituted under the Market Disclosure Policy) on the matters referred to below and report back to them;
- in that situation, and also if the Recipient is the Managing Director or the Company Secretary, the Managing Director or the Company Secretary, as the case requires, will consult with the Disclosure Committee in relation to factors relevant to whether the clearance ought to be granted, including whether there is any Inside Information relating to APA Group which should prevent the Applicant dealing in APA Securities, and also



make any other enquiries as they consider relevant to the clearance request;

- if the Recipient is the Chairman or the ARMC Chairman, the Company Secretary will report back to them on the matters considered by, and the outcome of the consultation with, the Disclosure Committee; and
- the Recipient will then determine whether to give or refuse clearance and, if the Recipient is not the Company Secretary, notify the Company Secretary that clearance is given or denied, as the case may be.

The decision to give or refuse clearance is in the absolute discretion of the Recipient and is final and binding on the Applicant, and reasons for the decision need not be provided. A clearance may be withdrawn if there is a change in circumstances or relevant new information comes to hand. If clearance is refused, the Applicant must keep the fact of that refusal confidential.

The Applicant must not deal in APA Securities until clearance is received.

Clearance to undertake a proposed dealing will be valid for three business days or until a Closed Period commences, whichever is the shorter period.

Designated Persons must provide the Company Secretary with written notification of all dealings in APA Securities within two business days of the trade, even though clearance for the trade has been received. Directors' notification obligations are set out below.

Clearance to undertake a proposed dealing in APA Securities is a compliance monitoring function only. It is not an endorsement of the dealing by the Director or Designated Person requesting clearance, and does not constitute financial advice regarding the dealing or legal advice that they may deal in APA Securities in compliance with the insider trading laws. Directors and Designated Persons remain responsible for complying with the insider trading laws and should obtain their own legal and financial advice regarding their dealings in APA Securities.

A.4 Short term dealing and misleading trading

Directors and Designated Persons 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 policy, the guiding principle is that Directors and Designated Persons who purchase APA Securities should intend, at the time of acquisition, to continue to hold the purchased APA Securities for at least the next 12 months.

Directors and Designated Persons 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.

Directors and Designated Persons 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 securities or create a false or misleading appearance of active trading.

A.5 Margin loans and financial instruments and arrangements over APA Securities

Directors and Designated Persons are not permitted at any time (including outside any Closed Period) to enter into any hedging instruments or arrangements regarding, or derivative financial products issued over, any APA Securities held by the Director or Designated Person.

Directors and Designated Persons may 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.

Directors and Designated Persons 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 this policy will 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 policy.

A.6 Immediate family members, companies, superannuation funds and trusts

In this policy, the term **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 influence.



APA Group is concerned to ensure that Related Parties of Directors and Designated Persons do not deal in APA Securities at inappropriate times. While such dealings by Related Parties might occur independently of the relevant Director or Designated Person, and without access to any "inside information" concerning APA Group, there is at least a risk that the dealings will be perceived to be inappropriate and possibly damage the reputation of APA Group and the individuals concerned.

However, APA Group is aware that Directors and Designated Persons may not be in a position to exercise control over their Related Parties in respect to dealings with APA Securities, in which case APA Group requires that Directors and Designated Persons take all reasonable steps to cause their respective Related Parties to comply with this Appendix A as if they were Directors or Designated Persons.

A.7 Dealings permitted by exception due to exceptional circumstances

The Chairman may approve dealings in APA Securities by Directors, and the Chairman and the Managing Director jointly may approve dealings in APA Securities by Designated Persons during a Closed Period, but only:

- in exceptional circumstances; and
- if the person concerned declares that he or she does not possess any price-sensitive information.

Exceptional circumstances for this purpose include:

- severe financial hardship such as a pressing financial commitment that cannot be satisfied otherwise 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 Chairman in the case of a Director's dealing, or the Chairman and the Managing Director in the case of a Designated Person's dealing.

A request for approval to deal in APA Securities based on exceptional circumstances must be made using the form provided by the Company Secretary for the purpose and must be completed and submitted to the Company Secretary. It must include particulars of the exceptional circumstances on which the request is based and a declaration that the applicant does not possess any Inside Information relating to APA Group.

The decision to give or withhold approval based on exceptional circumstances is in the absolute discretion of the relevant decision maker and is final and binding on the applicant, and reasons for the decision need not



be provided. An approval may be withdrawn if there is a change in circumstances or relevant new information comes to hand. If approval is refused, the applicant must keep the fact of that refusal confidential.

The approval must be obtained in writing in advance of the proposed dealing, and will specify the period during which the approval is valid and during which the proposed dealing must take place.

If the Chairman is unavailable to consider a request for approval under this section, that request may be considered and approval may be given instead by the ARMC Chairman.

APA Group may be required to notify the ASX whether prior written clearance was obtained.

A.8 Exclusions

The restrictions detailed in sections A.2 and A.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 A.2 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 Appendix A);

- 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 directors of Australian Pipeline Limited.

However, such dealings remain subject to the insider trading rules in the Corporations Act outlined in section 5 of this policy.

A.9 Prohibitions or restrictions in respect to dealing in securities of entities other than APA Group

The Managing Director may from time to time and for any period prohibit or otherwise restrict dealing by Designated Persons, or particular Designated Persons, in shares, units, options, derivatives, debentures, notes, managed investment products or other financial products issued by an entity other than APA Group (**Restricted Securities**). The prohibition on dealing in Restricted Securities is a blanket prohibition and sections A.2 and A.3 do not apply to Restricted Securities.

The Managing Director might elect to do so, for example, where certain Designated Persons, through the performance of their roles with respect to APA Group, may have access to price sensitive information of the other entity. In most such cases, trading would also be prohibited by the insider trading laws explained in this policy.

The Company Secretary will notify each person to whom such a prohibition or other restriction applies, informing them of the name of the relevant entity. The prohibition or restriction will apply to the person's Related Parties, unless advised otherwise by the Company Secretary.

Subject to the overriding operation of the Corporations Act prohibitions against dealing in securities while in possession of Inside Information, the permissions and exclusions available under sections A.7 and A.8 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.

A.10 Notification of trades by Directors

Directors are required to notify the Company Secretary of the details of all acquisitions or disposals of APA Securities by:

- the Directors 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.

Directors 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.

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

If it becomes apparent that a Director has breached this policy, 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.

B Appendix B – Insider trading definitions and consequences

B.1 What is "price-sensitive information"?

Price-sensitive information, in relation to APA Group, means information that would, if it was publicly known, be likely to:

- have a material effect (either positive or negative) on the price or value of APA Securities; or
- influence persons who commonly invest in securities in deciding whether or not to deal in APA Securities.

That definition can also be applied to determine what is price sensitive information in relation to securities issued by companies or entities other than APA Group or members of APA Group.

Examples of possible price-sensitive information might include:

- financial performance against budget;
- entry into or termination of a material contract;
- a material acquisition or sale of assets;
- a proposed distribution or a change in distribution policy; or
- a material claim or other unexpected material liability.

B.2 When is the information "generally available"?

Information is generally available if:

- it consists of a readily observable matter;
- it has been brought to the attention of persons who commonly invest in securities (such as through an announcement to the ASX), and a reasonable period has elapsed since the announcement; or
- it consists of deductions, conclusions or inferences that can be drawn from the above.

Price sensitive information that is not generally available is referred to in this policy as **Inside Information**.

B.3 What are the consequences if I breach the insider trading prohibition?

Breach of the insider trading laws may subject you to:

- criminal liability – penalties include heavy fines and imprisonment;



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- civil liability – you can be sued by another party or APA Group (or other applicable company or entity) for any loss suffered as a result of illegal trading activities.

Breach of the law or this policy is also likely to damage your own reputation and the reputation of APA Group, and will be regarded by APA Group as serious misconduct which may lead to disciplinary action, including your dismissal.