



NOTICE OF ANNUAL MEETING

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

FRIDAY 30 OCTOBER 2009

AT 10.30AM

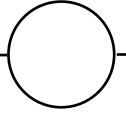
AMORA HOTEL

11 JAMISON STREET

SYDNEY NSW

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 before **10.30am on Wednesday 28 October 2009.**



28 September 2009

Dear Securityholder,

2009 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 Australian Pipeline Trust and APT Investment Trust to be held concurrently at Amora Hotel, 11 Jamison Street, Sydney, New South Wales on Friday, 30 October, 2009 at 10.30am.

Seating will be available from 10.00am. There are several parking stations in the vicinity of the Amora Hotel and the venue is served by public transport.

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

At the meeting, the Managing Director will provide a report to securityholders on the results and activities of APA Group for the financial year ended 30 June 2009.

Securityholders will be asked to approve the nominations of Russell Higgins and I to be re-appointed as independent directors of Australian Pipeline Limited.

In accordance with the Constitution of Australian Pipeline Limited, Mr Higgins and I are retiring, and being eligible, are each standing for nomination. Details of our experience and qualifications are provided in the Explanatory Notes to the enclosed Notice of Meeting.

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

In addition, securityholders will be asked at the meeting to approve amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust, and amendments to the Constitution of the responsible entity, Australian Pipeline Limited. In each case, the amendments are explained in the Explanatory Notes to this Notice of Meeting.

We appreciate receiving feedback from securityholders on any aspect of APA Group and its business. As such, we invite you to send your comments or questions using the enclosed form.

If you are unable to attend the meeting, please complete and lodge your enclosed proxy form in accordance with the instructions in the Notice of Meeting so that it is received by APA Group's registry before 10.30am on Wednesday, 28 October 2009.

We look forward to seeing you at the meeting and afterwards for light refreshments.

Yours faithfully

Len Bleasel AM
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: Friday, 30 October 2009

Place: Amora Hotel
11 Jamison 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. Nomination of Mr Leonard Bleasel AM for re-election as a director.

Mr Bleasel retires by rotation as a director of Australian Pipeline Limited and offers himself for re-election.

In accordance with its Constitution, Australian Pipeline Limited has nominated Mr Bleasel to be re-elected as a director of Australian Pipeline Limited and Mr Bleasel, being eligible, has indicated that he wishes to seek re-election. Information about Mr Bleasel's qualifications and experience are set out in the Explanatory Notes to this Notice.

Resolution 1:

Securityholders are asked to consider and, if thought fit, approve by ordinary resolution the nomination of Mr Bleasel to be re-elected as a director of Australian Pipeline Limited.

2. Nomination of Mr Russell Higgins AO for re-election as a director.

Mr Higgins retires by rotation as a director of Australian Pipeline Limited and offers himself for re-election.

In accordance with its Constitution, 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 Mr Higgins' qualifications and experience are set out in the Explanatory Notes to this Notice.

Resolution 2:

Securityholders are asked to consider and, if thought fit, approve by ordinary resolution the nomination of Mr Higgins to be re-elected as a director of Australian Pipeline Limited.

Special Business

3. Proposed amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust.

Amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust are proposed primarily to update the Constitutions to reflect current market practice, to implement recent Australian Securities and Investments Commission policy changes regarding capital raising by issue of interests in managed investment schemes and to make the other amendments described in the Explanatory Notes to this Notice. Please see the Explanatory Notes and Schedule 1 to this Notice for further details about these proposed amendments.

Securityholders are asked to consider and, if thought fit, approve the following special resolution.

Resolution 3:

That the Constitution of each of Australian Pipeline Trust and APT Investment Trust ("Trusts") be amended as described in Schedule 1 to this Notice of Meeting in accordance with the provisions of the supplemental deed polls tabled at the meeting and initialled by the Chairman for the purposes of identification and Australian Pipeline Limited, as responsible entity of each of the Trusts, be authorised to execute the supplemental deed polls and lodge them with the Australian Securities and Investments Commission to give effect to the amendments to the Constitution of each of the Trusts.

4. Proposed amendments to the Constitution of Australian Pipeline Limited.

Amendments to the Constitution of Australian Pipeline Limited are proposed to delete now redundant provisions regarding "The Australian Gas Light Company" and its right to appoint and remove directors to the Board of Australian Pipeline Limited. Further details about these proposed amendments are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, approve the following special resolution.

Resolution 4:

That rule 7.1 of the Constitution of Australian Pipeline Limited be amended in accordance with Schedule 2 to this Notice of Meeting.

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



Mark Knapman
Company Secretary
Australian Pipeline Limited
28 September 2009

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

Resolutions 1 and 2 are ordinary resolutions, and will be passed if passed by more than 50% of the votes cast by securityholders (in person or by proxy) entitled to vote on the resolution.

Resolutions 3 and 4 are special resolutions, and will be passed if passed by at least 75% of the votes cast by securityholders (in person or by proxy) entitled to vote on 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 Len Bleasel AM, Chairman of Australian Pipeline Limited, to act as Chairman of the meeting. However, when Resolution 1 is being considered and voted on, Mr Bleasel will temporarily step down as Chairman and Mr Robert Wright will act as Chairman for that period 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 so, the securityholder may specify the proportion or number of votes each proxy is appointed to exercise. The Appointment of 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 Wednesday, 28 October 2009 as follows:

By delivery: Level 12, 680 George Street,
Sydney NSW 2000

By post: Locked Bag A14, Sydney South NSW 1235

By facsimile: +61 2 9287 0309

Electronically: Log onto the registry website, www.linkmarketservices.com.au and follow the prompts and instructions.

Voting Entitlement

Securityholders registered as holders of securities in APA Group as at 7pm on 28 October 2009 will be entitled to attend and vote at the meeting (subject to any applicable voting exclusion).

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

Voting Exclusion

In accordance with the Constitution of Australian Pipeline Limited, in respect of resolution 4, any votes cast by Jemena Limited ABN 95 052 167 405 (formerly known as "The Australian Gas Light Company") and any of its associates will be disregarded.

EXPLANATORY NOTES

Resolutions 1 and 2: Nomination of Mr Leonard Bleasel AM and Mr Russell Higgins AO to be re-elected as directors of Australian Pipeline Limited

Under the Constitution of 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. This "retirement by rotation" does not apply to the Managing Director and one appointee of Petronas Australia Pty Ltd (or its related body corporate) (Petronas) pursuant to the Constitution of Australian Pipeline Limited. In calculating the one third, the Managing Director and one appointee of Petronas are excluded. This means that two directors of Australian Pipeline Limited must retire this year.

The directors to retire at the 2009 Australian Pipeline Limited Annual General Meeting are the persons who have been in office the longest since their last election, but as between persons who became directors on the same day, those to retire may be agreed between themselves.

Accordingly, Messrs Bleasel and Higgins will retire as directors at the 2009 Annual General Meeting of Australian Pipeline Limited. They are both, however, eligible for re-election as directors.

The constituent documents of Australian Pipeline Limited require the company to allow unitholders of Australian Pipeline Trust (being APA Group securityholders) to nominate candidates to fill the two vacancies on the Board of Australian Pipeline Limited which will arise on the retirement of Messrs Bleasel and Higgins as directors. Accordingly, on 28 August 2009, Australian Pipeline Limited lodged with ASX a notice (accompanied by a nomination form) informing securityholders of their entitlement and calling for nominations of candidates from securityholders. Nominations were required to be received by 5:00pm on 15 September 2009.

No securityholder, however, nominated a candidate to fill either of the two vacancies on the Board that will arise on the retirement of Messrs Bleasel and Higgins as directors of Australian Pipeline Limited.

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 must provide securityholders with the ability to approve such nomination. Australian Pipeline Limited has therefore nominated Messrs Bleasel and Higgins to fill the two vacancies that will arise on their retirement as directors at the 2009 Australian Pipeline Limited Annual General Meeting. Messrs Bleasel and Higgins are each eligible for re-election as a director of Australian Pipeline Limited and each has indicated that he wishes to seek re-election to the Board.

Accordingly, securityholders are being given the opportunity to approve the nomination of Messrs Bleasel and Higgins to fill the two vacancies on the Board of Australian Pipeline Limited that will arise on their retirement at the company's 2009 Annual General Meeting.

If securityholders approve the nomination of Messrs Bleasel and Higgins at the meeting, pursuant to the Constitution of Australian Pipeline Limited they will be re-appointed as directors of that company at the company's 2009 Annual General Meeting.

As Australian Pipeline Limited only has one member, APT Pipelines Limited, under the Corporations Act 2001 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, in place of a "physical" Annual General Meeting of Australian Pipeline Limited in 2009, the resolutions of that Annual General Meeting with respect to the re-appointment of Messrs Bleasel and Higgins - if securityholders approve their nomination - will instead be recorded and signed by the sole member of Australian Pipeline Limited after the close of this meeting.

If re-elected, Messrs Bleasel and Higgins 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.

Directors' fees payable to each director will be in accordance with APA Group's remuneration policy and will be in line with current market rates for appropriately qualified directors.

If securityholders do not approve the nomination of either Mr Bleasel or Mr Higgins, he will not continue to seek re-election as a director of Australian Pipeline Limited.

RESOLUTION 1: NOMINATION OF MR LEONARD BLEASEL AM FOR RE-ELECTION AS A DIRECTOR

Mr Leonard Bleasel AM

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Independent, non-executive Chairman

Leonard (Len) Bleasel was appointed as a director of Australian Pipeline Limited on 28 August 2007 and was elected Chairman on 30 October 2007.

Mr Bleasel is a non-executive director of QBE Insurance Group Limited and O'Connell Street Associates Pty Limited. He is Chairman of Taronga Conservation Society Australia and a member of the Advisory Council for RBS Group (Australia) Pty Limited (formerly ABN AMRO Australia Holdings Pty Limited). He is also involved as a member of several charitable institutions.

Mr Bleasel has had a long career in the energy industry before retiring from management in 2001. He started his career at AGL in 1958 and worked in a variety of roles, culminating in the position of Managing Director and CEO from 1990 to 2001.

Mr Bleasel's past appointments have included Chairman of Foodland Associated Limited, ABN AMRO Australia Holdings Pty Limited, Solaris Power, the Australian Gas Association, Natural Gas Corporation Holdings Ltd (New Zealand), Elgas Ltd, Auscom Holdings Pty Ltd, Industrial Pipe Systems Pty Ltd and East Australian Pipeline Ltd; director of St George Bank Limited and Gas Valpo (Chile); and Vice President of the Royal Blind Society.

Mr Bleasel was awarded an AM in the General Division of the Order of Australia for services to the Australian gas and energy industries and the community.

The Board of Australian Pipeline Limited (other than Mr Bleasel) recommends that securityholders vote in favour of Mr Bleasel's nomination for re-election as a director.

RESOLUTION 2: NOMINATION OF MR RUSSELL HIGGINS AO FOR RE-ELECTION AS A DIRECTOR

Mr Russell Higgins AO

BEC FAICD

Independent, non-executive director

Russell Higgins was appointed as 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.

Mr Higgins has recently been appointed as a director of Telstra Corporation Limited. He is also Chairman of the Global Carbon Capture and Storage Institute and the CSIRO Energy Transformed Flagship Advisory Committee, and a director of RiceGrowers Limited (trading as Sunrice). He is a former Chairman of the Snowy Mountains Council and the Australian Government's Management Improvement Advisory Committee and a former director of Australian Biodiesel Group Limited, EFIC, CSIRO, Austrade and the Australian Industry and Development Corporation, as well as a former member of the Australian Government's Joint Economic Forecasting Group. In 2006-2007, he was a member of the Prime Ministerial Task Group on Emissions Trading.

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

The Board of Australian Pipeline Limited (other than Mr Higgins) recommends that securityholders vote in favour of Mr Higgins' nomination for re-election as a director.

RESOLUTION 3: PROPOSED AMENDMENTS TO THE CONSTITUTIONS OF AUSTRALIAN PIPELINE TRUST AND APT INVESTMENT TRUST

The proposed amendments to the Constitutions of Australian Pipeline Trust and APT Investment Trust (Trusts' Constitutions) are primarily to update the Trusts' Constitutions to reflect current market practice and to implement recent Australian Securities and Investments Commission (ASIC) policy changes regarding capital raising by issue of interests in managed investment schemes.

ASIC, in its recent Class Order [CO 09/462] has sought to facilitate fundraising in the current adverse economic circumstances by changing its policy and removing the 10% discount limit on issue price for placements without approval of securityholders. Other restrictions on placements remain unchanged under the ASX Listing Rules, the Corporations Act and ASIC policy (including those relating to securityholder approval).

In addition, ASIC, in its recent Class Orders [CO 09/425] and [CO 09/465], has changed its policy by increasing the monetary limit which could be offered to a securityholder under security purchase plans from \$5,000 to \$15,000.

The Trusts' Constitutions currently contain provisions which reflect the requirements which have ceased to apply as a result of these recent changes in ASIC policy. It is therefore proposed that the Trusts' Constitutions be updated to implement these policy changes.

Other technical amendments are proposed to align the Trusts' Constitutions more closely with ASIC policy, ASIC instruments applicable to APA Group and the ASX Listing Rules, including setting out certain terms of the Corporations Act and the ASX Listing Rules by general reference, so that further amendments to the Trusts' Constitutions are unlikely to be required should ASIC's policy or the ASX Listing Rules be amended.

An additional amendment is proposed to provide specific ancillary powers to Australian Pipeline Limited, as responsible entity of Australian Pipeline Trust and APT Investment Trust, to facilitate the implementation of common types of corporate transaction (e.g. acquisition or reorganisation transaction) in the exercise of the broad powers conferred on it under the existing provisions of the Trusts' Constitutions. The amendment would permit Australian Pipeline Limited, as responsible entity of the Trusts, to facilitate completion of such a transaction by providing specific ancillary powers, such as power to subscribe for securities, consent to become a member of another entity and execute documents on behalf of each securityholder. Notwithstanding the inclusion of the ancillary powers described above, Australian Pipeline Limited, as responsible entity of Australian Pipeline Trust and APT Investment Trust, will continue to be subject to the requirements of the Corporations Act, the ASX Listing Rules and its duties as trustee under common law.

Further, as Australian Pipeline Trust and APT Investment Trust are stapled together, certain amendments are proposed to further align the two Trusts' Constitutions.

Australian Pipeline Limited, as responsible entity of Australian Pipeline Trust and APT Investment Trust, may have sought to implement some of these amendments without seeking approval of securityholders in accordance with the Trusts' Constitutions and the Corporations Act on the basis that they do not adversely affect rights of securityholders. However, the Board of Australian Pipeline Limited wished to involve APA Group securityholders in this decision and seek approval of securityholders, having regard to the number of amendments being proposed to the Trusts' Constitutions and the fact that an annual meeting of APA Group securityholders is being held to consider other resolutions.

The proposed amendments to the Trusts' Constitutions are set out in detail in Schedule 1. Securityholders are encouraged to read Schedule 1 in full. The Board of Australian Pipeline Limited recommends that securityholders vote in favour of these proposed changes to the Trusts' Constitutions.

RESOLUTION 4: PROPOSED AMENDMENTS TO THE CONSTITUTION OF AUSTRALIAN PIPELINE LIMITED

As The Australian Gas Light Company, now Jemena Limited, (AGL) is no longer a securityholder of APA Group, APT Pipelines Limited as the sole shareholder of Australian Pipeline Limited, proposes to amend rule 7.1 of Australian Pipeline Limited's Constitution (APL Constitution) to delete now redundant provisions regarding AGL, its right to appoint and remove directors to the Board of Australian Pipeline Limited, and references to an "AGL Director". These amendments are more fully set out in Schedule 2. In accordance with the APL Constitution, these amendments must be approved by a special resolution of securityholders (with no votes being cast by AGL or its associates).

A copy of the existing APL Constitution is available from APA Group's website www.apa.com.au

The Board of Australian Pipeline Limited recommends that securityholders vote in favour of these proposed changes to the APL Constitution.

SCHEDULE 1

PROPOSED AMENDMENTS TO THE CONSTITUTIONS OF AUSTRALIAN PIPELINE TRUST AND APT INVESTMENT TRUST

This Schedule identifies the proposed amendments to the existing constitutions of Australian Pipeline Trust (APT Constitution) and APT Investment Trust (APTIT Constitution) (together, Constitutions). You should read this summary carefully because you are being asked to vote on these changes.

If you would like a copy of the existing Constitutions or the proposed amendments to the Constitutions, contact APA Group on 02 9693 0000 or obtain a copy from APA Group's website at www.apa.com.au.

(a) Changes to both the APT Constitution and the APTIT Constitution

Note: in this table, a reference to the Constitution is a reference to each of the Constitutions. Unless otherwise defined, other capitalised terms have the same meaning as in the Constitutions.

| Existing Constitution | Proposed Amendments |
|--|--|
| <i>Power to Issue Units and Options</i> | |
| Part 5: The Constitution contains detailed provisions dealing with various types of Unit issues (including pro rata issues, placements and unitholder purchase plans) and how the Issue Price is determined. This reflects the terms of ASIC policy prior to recent changes. The Trustee may issue Units only in accordance with part 5 and subject to the Constitution. | <p>The amended provisions reflect the current ASIC policy and:</p> <ul style="list-style-type: none"> • permit placements to the Trustee and its associates where it is permitted under an ASIC instrument; • remove the 10% discount limit on issue price for placements without approval of securityholders (consistent with ASIC policy); • change the 10% limit on Units which may be issued under a placement without approval of securityholders to 15% (consistent with ASIC policy); • remove the express requirement to offer Units at substantially the same time under rights issues (to facilitate any accelerated rights issues); and • increase the monetary limit which could be offered to a Unitholder under a unitholder purchase plan from \$5,000 to \$15,000 (consistent with ASIC policy). <p>The amended provisions also permit the Trustee to issue Units or Stapled Securities in compliance with the ASX Listing Rules and any applicable ASIC Relief. The Trustee will continue to be subject to the requirements of the Constitution, the Corporations Act and the ASX Listing Rules.</p> |
| Clause 5.13: The Trustee may issue Units pursuant to a bookbuild and determine the Issue Price in certain circumstances. | <p>A new provision is inserted so that the Trustee may also issue Units at a Bookbuild Price where the issue is made pursuant to an offer in accordance with section 708AA or 1012DAA of the Corporations Act (concerning rights issues which do not require a Disclosure Document) within 15 Business Days of the date the Bookbuild Price is determined.</p> <p>Clarificatory changes have been made to remove references to the term "Initial Placement", replace references to "professional investors" with "wholesale clients", and replace references to "Auditor" with "Independent Adviser" who may also be the Auditor.</p> |
| No equivalent provision | <p>New clause 5.14: If Units form part of Stapled Securities, the Issue Price determined by the Trustee under part 5 of the Constitution is to be apportioned between the Unit and any Attached Securities as the Trustee determines.</p> <p>This clause conforms the Constitution with the ASIC instrument applicable to APA Group.</p> |
| <i>Issue and Allotment</i> | |
| Clause 4.4: A Unit is regarded as issued if and when the person's name is recorded in the Register. | <p>A Unit will be taken to be issued at a time which is the earlier of:</p> <ul style="list-style-type: none"> • the time the issue of the Units is recorded in the Register; and • the later of the time when the Trustee accepts an Application for Units and the Trustee (or its agent) receives the Application Moneys. <p>This amendment gives greater certainty in relation to the timing of the issue of the Units, in particular where there is electronic settlement, as it will no longer require that both issue and allotment must have occurred for the Units to be taken to be issued under the Constitution.</p> |
| <i>Consolidation and Split</i> | |
| Clause 3.2(c): The Trustee may consolidate or split the Units. | The Trustee may consolidate or split the Units or Options. The Trustee may also execute documents and do all things necessary to give effect to consolidation or split as agent and attorney of Holders. |

| Existing Constitution | Proposed Amendments |
|--|---|
| <i>Foreign Unitholders</i> | |
| <p>Clauses 4.7(a) and 5.11: The Constitution contains in detail specific circumstances under which the Trustee may determine that Foreign Unitholders are not to be offered Units or Options under rights issues, distribution reinvestment plans and unitholder purchase plans. It also requires the Trustee to sell the Foreign Interests if such a determination is made.</p> | <p>The Trustee may elect, subject to the Corporations Act and ASX Listing Rules, that Foreign Unitholders are not to be offered Units, Options or Stapled Securities under rights issues, distribution reinvestment plans or unitholder purchase plans. If such an election is made, the Trustee may (and in the case of a non-renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests.</p> <p>The Trustee will continue to be subject to the requirements of the Corporations Act and the ASX Listing Rules.</p> |
| <i>Ancillary Powers of the Trustee</i> | |
| <p>No equivalent provision</p> | <p>New clause 6.4: A new provision will be inserted to provide specific ancillary powers to the Trustee to facilitate the implementation of common types of corporate transaction, in the exercise of the broad powers conferred on it under the existing provisions of the Constitution. While the Trustee will continue to be subject to the requirements of the Corporations Act, the ASX Listing Rules and its duties as trustee under common law, the proposed amendment would simplify the implementation and execution process for a corporate transaction. The inclusion of ancillary powers may, in certain circumstances, remove the need to seek further securityholder approval to make procedural amendments to the Constitution to enable completion of a proposed transaction, thereby minimising transaction risks.</p> <p>Common types of corporate transactions the Trustee may implement without the approval of Unitholders are:</p> <ul style="list-style-type: none"> • a transaction which enables Unitholders to realise all or a substantial portion of their investment in the Trust; • a proposal to exchange Units for an equivalent value of units in a trust of which the Trustee is also the trustee; and • a proposal to transfer or redeem Units in consideration of units, options or interests in another entity, cash payments and/or a transfer of assets. <p>The Trustee may also implement other types of corporate transactions with approval of Unitholders. The provision would facilitate a proposed transaction by providing the Trustee with the following ancillary powers:</p> <ul style="list-style-type: none"> • facilitating the making of distributions and other payments out of assets of the Trust (whether in cash or in specie); • subscribing for securities and consenting to become a member of another entity as agent and attorney of each Unitholder; and • executing documents and doing all things necessary to give effect to the proposed transaction. <p>The Trustee will still be required to seek approval of Unitholders to implement any corporate transaction where required by the Corporations Act, the ASX Listing Rules and its duties under common law.</p> |
| <i>Statutory Requirements</i> | |
| <p>No equivalent provision</p> | <p>New clause 1.6A: If the Corporations Act and any ASIC Relief requires the Constitution to contain a provision, those provisions are deemed to be incorporated in the Constitution. If a part of the Constitution is included to comply with the Corporations Act, ASX Listing Rules, ASIC or ASX requirement which ceases to apply, that part is deemed to be amended to reflect amended regulatory requirement.</p> <p>This amendment will enable the Constitution to remain up to date to reflect any regulatory changes.</p> |

| Existing Constitution | Proposed Amendments |
|---|---|
| <i>Holding Lock</i> | |
| No equivalent provision | New clause 12.3A: Subject to the ASX Listing Rules, the Trustee may apply for holding lock to prevent a transfer or otherwise refuse to register a transfer. The ASX Listing Rules restrict when the Trustee may refuse to register a transfer. |
| <i>Proxies</i> | |
| Paragraph 5 of Schedule 1: Detailed provisions in relation to the appointment of proxies, including execution of the instrument appointing a proxy and validity of vote on death or insanity of the principal or revocation of proxy. | New provisions incorporate by general reference the provisions of the Corporations Act governing proxies for meetings of members of registered schemes. A proxy may be accepted even if it contains only some of the required information. |
| <i>Other General Amendments</i> | |
| Definitions and clause references | Certain definitions and clause references are updated and new definitions are included, which are minor and inconsequential in nature. |
| References to Units, Options and Stapled Securities | References to Options and Stapled Securities (in addition to Units) are included in certain clauses for clarification and consistency, and to further align the Constitution with the ASIC instrument applicable to Australian Pipeline Trust and APT Investment Trust. |

(b) Changes specific to the APT Constitution

| Existing Constitution | Proposed Amendments |
|---|--|
| <i>Accounting Standards</i> | |
| Clause 1.1(a): Definition of "Income" | The word "accounting" is removed from the definition of "Income" to give the Trustee flexibility to calculate income by reference to generally accepted principles applicable to registered managed investment schemes. |
| Clause 1.7: The extent to which the calculation of the Issue Price, fees payable to the Trustee or the Distributable Amount involves the application of generally accepted accounting principles or standards, the principles or standards to be applied are those as generally accepted or in force immediately before 1 January 2005. | No equivalent provision. This clause is being removed to align the APT Constitution with the APTIT Constitution, as the APTIT Constitution does not contain such provision. Furthermore, the existing clause refers to standards applicable before 1 January 2005 which are out of date. |
| Clause 9.1: The Trustee must determine income and reserves according to generally accepted accounting principles and practices which apply to trusts. | The requirement to make a determination according to generally accepted accounting principles and practices which apply to trusts is removed to give the Trustee flexibility to determine income and reserves, and to align the APT Constitution with the APTIT Constitution, as the APTIT Constitution does not contain this requirement. |
| Clauses 5.7(d) and 5.7(e): For a placement of Units in a particular class, Holders in that class, as well as other classes (unless the Trustee reasonably considers that the issue will not adversely affect the interests of Holders in other classes), must approve the issue. | No equivalent provision. The provisions are deleted to align the APT Constitution with the APTIT Constitution, as the APTIT Constitution does not contain these provisions. |

(c) Changes specific to the APTIT Constitution

| Existing Constitution | Proposed Amendments |
|---|---|
| <i>Distribution Reinvestment Plan</i> | |
| Clause 5.10(e): The Issue Price of Stapled Securities under a distribution reinvestment plan must not be less than 95% of the Market Price of a Stapled Security the Business Day immediately before the Distribution Calculation Date. | The new provisions replace the reference to "95%" with "90%" to align the APTIT Constitution with the corresponding provision in the APT Constitution, which provides for a percentage of 90%. |
| <i>Distribution of income or capital</i> | |
| No equivalent provision | Clause 9.2 of the APTIT Constitution is amended to expressly include a provision that the Trustee may at any time distribute pro rata to Unitholders income or capital out of the Fund. While the Trustee may make distributions at any time by exercising existing power under the Constitution, the inclusion of this provision would align the APTIT Constitution with the APT Constitution. |
| <i>Stapling</i> | |
| No equivalent provisions | New clauses 19.1A to 19.1E, 19.6 and 19.7: New provisions are included which are equivalent to the stapling provisions contained in clauses 19.1 to 19.5 and clauses 19.11 to 19.12 of the APT Constitution. Wording is also included to enable the Trustee to staple an additional security or financial product to the existing Stapled Security, and consequential amendments are made to the definitions relating to stapling. These provisions are being included to align the APTIT Constitution with the APT Constitution, which contains the equivalent stapling provisions and also permits stapling of an additional security or financial product to the existing Stapled Security. |

SCHEDULE 2

PROPOSED AMENDMENTS TO RULE 7.1 OF THE CONSTITUTION OF AUSTRALIAN PIPELINE LIMITED

1. References to "an AGL Director" be deleted from rule 7.1 (b) and 7.1 (g).
2. Rules 7.1 (c) and 7.1 (d) be deleted so as to remove provisions regarding AGL having the right to appoint and remove directors to the Board of Australian Pipeline Limited.
3. References to "AGL", "Associate of AGL" and corresponding definitions be deleted from rules 7.1 (p) and (q).
4. Ancillary amendments to rule 7.1 to reflect the current structure of APA Group by amending rule 7.1 (q) to insert a definition of "APA Group" and amend the definition of "Managing Director" to refer to the person who holds office as the managing director or chief executive officer of "APA Group".

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