



**NOTICE OF ANNUAL MEETING
AUSTRALIAN PIPELINE TRUST
(ARSN 091 678 778)
AND APT INVESTMENT TRUST
(ARSN 115 585 441)**

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 Tuesday, 25 October 2011**.

**THURSDAY 27 OCTOBER 2011
AT 10.30AM
STATE ROOM
LEVEL 2
HILTON HOTEL
488 GEORGE STREET
SYDNEY NSW**

**REGISTRATION COMMENCES
AT 10AM**





26 September 2011

Dear Securityholder,

2011 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 those trusts to be held concurrently on Thursday, 27 October 2011 at 10.30am in the State Room on level 2 of the Hilton Hotel, 488 George Street, Sydney.

The Annual Meeting is an important event on the APA Group calendar. It not only provides the opportunity to update securityholders on performance for the financial year, but also offers you the opportunity to ask questions and vote on items of business.

At the meeting, we will provide a report to securityholders on the results and activities of APA Group for the financial year to 30 June 2011.

Securityholders will be asked at the meeting to approve the nominations of Robert Wright, Patricia McKenzie and Steven Crane as directors of Australian Pipeline Limited. In accordance with the company's Constitution, those directors are retiring and, being eligible, are each standing for nomination. Details of their experience and qualifications are provided in the Explanatory Notes to the enclosed Notice of Meeting.

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

Securityholders will also be asked to approve the issue of APA securities made on 30 June 2011, so that APA Group maintains the ability to issue up to a full 15% of its issued capital to take advantage of commercial opportunities which may arise in the course of its activities.

Finally, securityholders will be asked to approve changes to the Deed Poll entered into by Australian Pipeline Limited in 2004 to bring forward the timetable within which securityholders may exercise their right to nominate candidates for the position of director that become vacant on the retirement of directors pursuant to the company's Constitution. As is explained in the Explanatory Notes, the purpose of the changes is to give the company more time to attend to such nominations received prior to the despatch of APA Group's Notice of Annual Meeting.

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

Seating will be available from 10.00am on the day of the meeting. There are a number of parking stations in the vicinity of the Hilton Hotel and the venue is also served by public transport.

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

If however you are unable to attend, please complete your enclosed proxy form and lodge it in accordance with the instructions in the Notice of Meeting, so that it is received by APA Group's registry before 10.30am on Tuesday, 25 October 2011.

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

Sincerely,

Leonard 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: Thursday, 27 October 2011
Place: State Room, Level 2
Hilton Hotel
488 George 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 Robert Wright for re-election as a director

Robert Wright 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 Wright to be re-elected as a director of Australian Pipeline Limited and Mr Wright, being eligible, has indicated that he wishes to seek re-election. Information about his 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 Robert Wright to be re-elected as a director of Australian Pipeline Limited.

2. Nomination of Patricia McKenzie for election as a director

Patricia McKenzie retires as a director of Australian Pipeline Limited and offers herself for election.

In accordance with its Constitution, Australian Pipeline Limited has nominated Ms McKenzie to be elected as a director of Australian Pipeline Limited and Ms McKenzie, being eligible, has indicated that she wishes to seek election. Information about her 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 Patricia McKenzie to be elected as a director of Australian Pipeline Limited.

3. Nomination of Steven Crane for election as a director

Steven Crane retires as a director of Australian Pipeline Limited and offers himself for election.

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

Resolution 3:

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

4. Approval and ratification of Institutional Placement

On 30 June 2011, Australian Pipeline Limited issued 77,922,078 fully paid stapled securities in APA Group under a private placement to institutional and other wholesale investors ("Institutional Placement"). Further details about the Institutional Placement are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider, and if thought fit, pass the following resolution as an ordinary resolution.

Resolution 4:

That for the purposes of Listing Rule 7.4 of ASX Limited, approval and ratification is given to the issue of 77,922,078 fully paid stapled securities in APA Group on 30 June 2011 pursuant to the Institutional Placement.

SPECIAL BUSINESS

5. Proposed amendments to 2004 Deed Poll

Pursuant to the Deed Poll entered into by Australian Pipeline Limited on 28 June 2004 ("Deed Poll"), unitholders of Australian Pipeline Trust (being APA Group securityholders) may (but are not obliged to) nominate candidates for positions on the company's board of directors ("Board") that become vacant upon the retirement of directors pursuant to the company's Constitution. Amendments to the Deed Poll are proposed to give the company more time to attend to such nominations received prior to the despatch of APA Group's Notice of Annual Meeting.

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, pass the following resolution as a special resolution.

Resolution 5:

That approval is given to amend clause 2 of the Deed Poll by replacing the reference to "60 days" with "75 days" and replacing the reference to "45 days" with "60 days".

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

26 September 2011

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, 2, 3 and 4 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.

Resolution 5 is a special resolution, 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 Leonard Bleasel AM, Chairman of Australian Pipeline Limited, to act as Chairman 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 a securityholder does so, they 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 Tuesday, 25 October 2011 as follows:

By delivery: Level 12
680 George Street
Sydney NSW 2000

By post: APA Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By facsimile: +61 2 9287 0309

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

VOTING ENTITLEMENT

Securityholders registered as holders of securities in APA Group as at 7pm on 25 October 2011 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

Australian Pipeline Limited will disregard any votes cast on Resolution 4 by persons who participated in the Institutional Placement, or associates of those persons.

However, Australian Pipeline Limited need not disregard a vote cast on Resolution 4 if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In respect of Resolution 5, in accordance with the Deed Poll, Australian Pipeline Limited will disregard any votes cast by Jemena Limited ABN 95 052 167 405 (formerly known as "The Australian Gas Light Company") or any of its associates.

EXPLANATORY NOTES

RESOLUTIONS 1, 2 AND 3:

Nomination of Robert Wright, Patricia McKenzie and Steven Crane for election as directors of Australian Pipeline Limited

Retirement of Robert Wright as a director (by rotation)

Under the Constitution of the responsible entity, 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" requirement does not apply to the Managing Director and one appointee of Petronas Australia Pty Ltd or its related body corporate. In calculating the one third, the Managing Director and the Petronas appointee are excluded. This means that one director of Australian Pipeline Limited must retire this year.

The director to retire at the 2011 Annual General Meeting of Australian Pipeline Limited is the person who has been in office the longest since their last election, but as between persons elected on the same day, those to retire may be agreed between themselves.

Accordingly, Robert Wright will retire as a director at the 2011 Annual General Meeting of Australian Pipeline Limited. He is, however, eligible for re-election as a director.

Retirement of Patricia McKenzie and Steven Crane as directors

Under the Constitution of Australian Pipeline Limited, any director appointed by the Board as an addition to the existing directors, other than the Managing Director, holds office until the conclusion of the next Annual General Meeting of the company, but is then eligible for election.

As Patricia McKenzie and Steven Crane were appointed as additional directors on 1 January 2011, each will retire as director at the 2011 Annual General Meeting of Australian Pipeline Limited, but is eligible for election.

Nomination by securityholders

The constituent documents of Australian Pipeline Limited require the company to use its best endeavours to afford unitholders of Australian Pipeline Trust (being APA Group securityholders) the opportunity to nominate candidates to fill the three vacancies on the Board which will arise on the retirements of Robert Wright, Patricia McKenzie and Steven Crane as directors. Accordingly, on 26 August 2011, Australian Pipeline Limited lodged with ASX a notice (accompanied by a nomination form) calling for nominations of candidates from securityholders. Nominations were required to be received by 5pm on 12 September 2011, but none was received within that timeframe.

Nomination of Robert Wright, Patricia McKenzie and Steven Crane

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 is required to use its best endeavours to afford securityholders the opportunity to approve such nomination. Australian Pipeline Limited has therefore nominated Robert Wright, Patricia McKenzie and Steven Crane to fill the vacancies that will arise on their retirement as directors.

In considering whether to support the election of Robert Wright, Patricia McKenzie and Steven Crane, the Board assessed the performance and contributions of each of them as a director, and how their qualifications, experience and knowledge complement the skills and experience represented on the Board as a whole and contribute to the performance of the Board. None of the nominees participated in the Board discussion with respect to their own candidature.

On the basis of that analysis, the Board (in the case of each of the nominations referred to above, other than the nominee himself or herself) recommends to securityholders the nomination of Robert Wright, Patricia McKenzie and Steven Crane for election as directors of Australian Pipeline Limited, and securityholders are being given the opportunity to approve those nominations at the meeting.

Each of Robert Wright, Patricia McKenzie and Steven Crane is eligible for election as a director and has indicated they wish to seek election. Information concerning their qualifications and experience is set out below.

Election of directors

If securityholders approve (by ordinary resolution) the nominations of Robert Wright, Patricia McKenzie and Steven Crane at the meeting, pursuant to the Constitution of Australian Pipeline Limited they will be elected as directors of that company at the company's 2011 Annual General Meeting. If securityholders do not approve any of those nominations, Australian Pipeline Limited will not nominate that person for election to the Board.

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, the resolution with respect to the election of the successful nominees will be recorded and signed by the sole member of Australian Pipeline Limited after the close of the Annual Meeting of securityholders.

Elected directors 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 elected director will be in accordance with APA Group's remuneration policy and will be in line with current market rates for appropriately qualified directors.

RESOLUTION 1:**Nomination of Robert Wright for re-election as a director****Robert Wright***BComm FCPA**Independent, non-executive director*

Robert Wright was appointed as a director of Australian Pipeline Limited on 11 February 2000.

He has over 30 years financial management experience, having held a number of Chief Financial Officer positions, including Finance Director of David Jones Limited. He is currently the Chairman of SAI Global Limited, Super Cheap Auto Group Limited, RCL Group Limited and APA Ethane Limited, the responsible entity of Ethane Pipeline Income Fund, and was previously Chairman of Dexion Limited.

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

The Board has considered the independence of Mr Wright as a director having regard to the Board's Independence of Directors Policy, and has determined him to be independent.

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

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

RESOLUTION 2:**Nomination of Patricia McKenzie for election as a director****Patricia McKenzie***LLB MAICD**Independent, non-executive director*

Patricia McKenzie was appointed as a director of Australian Pipeline Limited on 1 January 2011.

She has considerable expertise and experience in energy market regulation and, as a qualified solicitor, extensive corporate legal experience. She was formerly a director of Australian Energy Market Operator Limited (AEMO), the national energy market operator for electricity and gas, and the Chief Executive Officer of Gas Market Company Limited, the market administrator for retail competition in the gas industry in New South Wales and the Australian Capital Territory. She is also Chair of Diabetes Australia Limited.

Ms McKenzie is a member of the Health, Safety and Environment Committee and the Remuneration Committee.

The Board has considered the independence of Ms McKenzie as a director having regard to the Board's Independence of Directors Policy, and has determined her to be independent.

The Board (other than Ms McKenzie) recommends that securityholders vote in favour of Ms McKenzie's nomination for election as a director.

If securityholders do not approve the nomination of Ms McKenzie, she will not continue to seek election as a director of Australian Pipeline Limited.

RESOLUTION 3:**Nomination of Steven Crane for election as a director****Steven Crane***BComm FAICD SFFin**Independent, non-executive director*

Steven Crane was appointed as a director of Australian Pipeline Limited on 1 January 2011.

He has over 30 years experience in the financial services industry. His background is in investment banking, having previously been Chief Executive Officer of ABN AMRO Australia (now RBS Group Australia) and BZW Australia.

Mr Crane has considerable experience as a non-executive director of listed entities. He is currently a director of Bank of Queensland Limited, Transfield Services Limited and NIB Holdings Limited, and was formerly Chairman of Adelaide Managed Funds Limited, Investa Property Group Limited and formerly a director of Adelaide Bank Limited, Foodland Associated Limited and APA Ethane Limited, the responsible entity of Ethane Pipeline Income Fund.

Mr Crane is a member of the Audit and Risk Management Committee and the Remuneration Committee.

The Board has considered the independence of Mr Crane as a director having regard to the Board's Independence of Directors Policy, and has determined him to be independent.

The Board (other than Mr Crane) recommends that securityholders vote in favour of Mr Crane's nomination for election as a director.

If securityholders do not approve the nomination of Mr Crane, he will not continue to seek election as a director of Australian Pipeline Limited.

RESOLUTION 4:**Approval and ratification of institutional placement**

On 30 June 2011, Australia Pipeline Limited issued 77,922,078 fully paid stapled securities in APA Group under a private placement to institutional and other wholesale investors (“Institutional Placement”). These new stapled securities were issued at \$3.85 each to raise a total of \$300 million.

The proceeds of the Institutional Placement were used to fund the acquisition of the 80 MW Emu Downs Wind Farm and development rights for an adjacent 130 MW development site, and will also be used to partially fund the organic expansion of APA Group’s energy infrastructure portfolio across Australia over the period to June 2012.

The new stapled securities issued pursuant to the Institutional Placement were not entitled to the final distribution for the year to 30 June 2011, but otherwise rank equally with existing securities from their date of issue, 30 June 2011.

Under Listing Rule 7.1 of ASX Limited, APA Group is limited (subject to some exceptions) to issuing up to 15% of its issued capital in any 12 month period without securityholder approval. Under Listing Rule 7.4, APA Group may seek subsequent securityholder approval and ratification of specific issues of securities and, if that approval and ratification is given (by way of ordinary resolution), those issues do not count towards the 15% limit. APA Group therefore seeks securityholder approval and ratification of the Institutional Placement.

The Board believes that it is in APA Group’s best interests to maintain the ability to issue up to a full 15% of its issued capital so that APA Group may take advantage of commercial opportunities which may arise in the course of its activities. The Board therefore recommends that securityholders vote in favour of Resolution 4.

RESOLUTION 5:**Proposed amendments to 2004 Deed Poll**

Pursuant to clause 2 of the Deed Poll, Australian Pipeline Limited is required to use its best endeavours to allow unitholders of Australian Pipeline Trust (being APA Group securityholders) the opportunity to nominate candidates to fill positions on the Board that will become vacant upon the retirement of directors pursuant to Rule 7.1(g) or 7.1(k) of the company’s Constitution by lodging with ASX Limited at least 60 days before each Annual General Meeting of the company a notice in writing advising securityholders of their entitlement to nominate a person for this purpose by serving on the company at least 45 days before the Annual General Meeting in question:

- a) a notice signed by the securityholder signifying the securityholder’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.

The Board considers that the respective “60 days” and “45 days” time periods are insufficient to enable the company to attend to any such nominations received prior to the despatch of APA Group’s Notice of Annual Meeting. The Board therefore proposes to amend the Deed Poll by replacing the reference to “60 days” with “75 days” and replacing the reference to “45 days” with “60 days” by way of an amending Deed Poll in favour of securityholders.

Copies of Australian Pipeline Limited’s Constitution and the Deed Poll are available from APA Group’s website www.apa.com.au.

The Deed Poll may only be amended with the approval of a special resolution of securityholders. The Board therefore recommends that securityholders vote in favour of Resolution 5.

**APA GROUP'S
2011 ANNUAL REPORT
AND
ANNUAL REVIEW
ARE
AVAILABLE
ON OUR
WEBSITE
WWW.APA.COM.AU**
