



APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual Meeting, please bring this form with you. This will assist in registering your attendance.

You can also lodge your vote on-line at www.linkmarketservices.com.au



X99999999999

I/We being a member(s) of Australian Pipeline Trust and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting (mark box)** **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Unitholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual Meeting of the Trust to be held at 11:00am on Monday, 30 October 2006 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the unit registry. Proxies will only be valid and accepted by the Trust if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*
Resolution 1 Nomination of Mr George Bennett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval of Institutional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C **IMPORTANT: FOR ITEM 2 ABOVE**
 If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of Item 2 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of that Item and that votes cast by him/her for that Item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 2 and your votes will not be counted in calculating the required majority if a poll is called on this Item.
 The Chairman of the Meeting intends to vote undirected proxies in favour of Item 2.

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

D SIGNATURE OF UNITHOLDERS – THIS MUST BE COMPLETED

Unitholder 1 (Individual) <input type="text"/>	Joint Unitholder 2 (Individual) <input type="text"/>	Joint Unitholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the Unitholder. If a joint holding, either Unitholder may sign. If signed by the Unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Unitholder's constitution and the Corporations Act 2001 (Cwlth).

Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a Unitholder (including your name, address and details of the Units you hold) to be included in the public register of the entity in which you hold Units. Information is collected to administer your Unitholding and if some or all of the information is not collected then it might not be possible to administer your Unitholding. Your personal information may be disclosed to the entity in which you hold Units. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).



Voting by Proxy

1. A unitholder entitled to attend and vote is entitled to appoint not more than two proxies. If the unitholder appoints two proxies and does not specify the proportion or number of the unitholder's votes to be voted by each proxy, each proxy may exercise half of the votes. An additional Form of Proxy will be supplied by APA Unit Registry by calling (02) 8280 7132.
2. If the unitholder is a corporation, the Form of Proxy must be executed under its common seal, or under the hand of two directors or a director and a company secretary of the company. If there is a sole director who is also the sole secretary, the form of proxy must be signed by that person.
3. A proxy need not be a unitholder of Australian Pipeline Trust.

Members who are entitled to attend and vote at the Annual Meeting may appoint a proxy. A proxy can, therefore, be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- ◆ appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 253B of the *Corporations Act 2001* (Cth); and
- ◆ provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

Appointing a proxy does not mean that you are not able to attend the meeting, however, the *Corporations Act 2001*(Cth) specifies that the presence of a unitholder at a meeting suspends his or her proxy's rights to speak and vote. Accordingly you will be asked to revoke your proxy when registering at the meeting.

To be effective, a Form of Proxy must be received by Australian Pipeline Trust at APA Unit Registry c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or to Australian Pipeline Trust, PO Box 934, Mascot NSW 2020; or by facsimile on (02) 9287 0309, before 11:00am Saturday, 28 October 2006. Proxies can also be lodge online by visiting the Company's share registry website at www.linkmarketservices.com.au and following the prompts and instructions on the website. To use the online lodgement facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is shown in the top right hand corner overleaf.

Registration

If you are attending the meeting, please bring your personalised proxy form with you. The bar code at the top of the form will help facilitate registration. If you do not bring your form with you, you will still be able to attend the meeting, but upon registration, representatives from Link Market Services will need to verify your identity.

Registration will be available from 10:00 am Eastern Standard Time on the day of the meeting.