

Notice of Meeting of APA Group

Dear Securityholder,

Notice is hereby given that the Annual Meeting of Australian Pipeline Trust (ARSN 091 678 778) and the Annual Meeting of APT Investment Trust (ARSN 115 585 441) (together APA Group) will be held concurrently at City Recital Hall, Angel Place, Sydney New South Wales on Tuesday, 30 October, 2007 at 11.00am. Seating will be available from 10.30am. There are several parking stations in the vicinity of the hall and the venue is served by public transport.

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

Unitholders of APT (who are the Securityholders of APA Group) will be asked to approve the nominations of the candidates to be appointed as independent Directors of Australian Pipeline Limited (APL), the responsible entity of APT and APTIT.

One of the serving Directors, Mr Russell Higgins AO, is retiring by rotation and is standing for nomination. Details of Mr Higgins' experience and qualifications are provided in the attached Explanatory Notes.

Three of the serving Directors, Messrs Bleasel AM, Gersbach and Ratilal, were appointed under Rule 7.1(k) of the APL Constitution as casual appointees to the Board. Messrs Bleasel, Gersbach and Ratilal will retire as Directors and are standing for nomination.

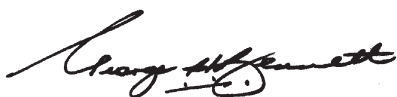
No other nominations of candidates to fill these four vacancies were received by APL by the close of the nomination period.

An overview of the opportunities and challenges facing APA Group over the next few years will be presented during the Meeting. Securityholders will be given the opportunity to ask questions of the Board and management.

If you are unable to attend the Meeting, please remember to lodge your Proxy either electronically, by fax or complete and post the Proxy form enclosed with this notice.

If you wish to submit your Proxy and voting instructions electronically, visit the registry website, www.linkmarketservices.com.au and follow the prompts and instructions. You must complete and submit your appointment and instructions so that they are received by APA Group's registry before 11am on Sunday, 28th October 2007.

The Directors and the management and staff of APA Group look forward to seeing you at the Meeting and afterwards for light refreshments.



G H Bennett
Chairman
APA Group

APA GROUP - 2007 ANNUAL REPORT

In accordance with the recently passed Corporations Legislation Amendment (Simpler Regulatory System) Act 2007 (Cth), APA Group advises that an electronic copy of the 2007 Annual Report is available on the APA Group's website at www.pipelinetrust.com.au. The Report can be viewed by following the links on the website: Investor Relations/Investor Communications/Financial Reports.

APA Group

Items of business*

1. NOMINATION OF RUSSELL HIGGINS AO FOR RE-ELECTION AS A DIRECTOR

Russell Higgins AO retires as a Director by rotation and offers himself for re-election as a Director of Australian Pipeline Limited.

In accordance with its Constitution, Australian Pipeline Limited has nominated Russell 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 to the Board.

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

Item 1 Information about the nominated candidate is included in the Explanatory Notes on pages 3 to 4 of this document.

2. NOMINATION OF LEONARD (LEN) BLEASEL AM FOR RE-ELECTION AS A DIRECTOR

Leonard Bleasel AM retires as a Director and offers himself for re-election as a Director of Australian Pipeline Limited.

In accordance with its Constitution, Australian Pipeline Limited has nominated Leonard 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 to the Board.

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

Item 2 Information about the nominated candidate is included in the Explanatory Notes on pages 3 to 4 of this document.

3. NOMINATION OF ROSS GERSBACH FOR RE-ELECTION AS A DIRECTOR

Ross Gersbach retires as a Director and offers himself for re-election as a Director of Australian Pipeline Limited.

In accordance with its Constitution, Australian Pipeline Limited has nominated Ross Gersbach to be re-elected as a Director of Australian Pipeline Limited and Mr Gersbach, being eligible, has indicated that he wishes to seek re-election to the Board.

Securityholders are asked to consider and, if thought fit, approve by ordinary resolution the nomination of Ross Gersbach to be re-elected as a Director on the Board of Australian Pipeline Limited.

Item 3 Information about the nominated candidate is included in the Explanatory Notes on pages 3 to 4 of this document.

4. NOMINATION OF MANHARLAL (GEORGE) RATILAL FOR RE-ELECTION AS A DIRECTOR

George Ratilal retires as a Director and offers himself for re-election as a Director of Australian Pipeline Limited.

In accordance with its Constitution, Australian Pipeline Limited has nominated George Ratilal to be re-elected as a Director of Australian Pipeline Limited and Mr Ratilal, being eligible, has indicated that he wishes to seek re-election to the Board.

Securityholders are asked to consider and, if thought fit, approve by ordinary resolution the nomination of George Ratilal to be re-elected as a Director on the Board of Australian Pipeline Limited.

Item 4 Information about the nominated candidate is included in the Explanatory Notes on pages 3 to 4 of this document.

*The order of business of the Meeting has been set in order to provide maximum efficiency in addressing the schedule.
By order of the Board of Australian Pipeline Limited as Responsible Entity of Australian Pipeline Trust and APT Investment Trust.



Austin James
Company Secretary
APA Group
27 September 2007

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.

REQUIRED MAJORITY

Resolutions One, Two, Three and Four are ordinary resolutions, and will be passed if more than 50% of the votes of those present and eligible to vote are cast in favour of the resolution.

APPOINTMENT OF CHAIRMAN

In accordance with the Corporations Act 2001, the Constitution of Australian Pipeline Trust and the Constitution of APT Investment Trust, Australian Pipeline Limited (the Responsible Entity of Australian Pipeline Trust and APT Investment Trust) has appointed Mr George Bennett, Chairman of the Responsible Entity, to act as Chairman of the Meeting.

RIGHT TO APPOINT A PROXY

A Securityholder has a 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 Voting and Proxy Form, which 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 the APA Group, by no later than 11.00am on Sunday, 28 October 2007 as follows:

By post:	Locked Bag A14 Sydney South, NSW, 2135
By facsimile:	+61 2 9287 0309
Electronically:	Visit 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 29 October 2007 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 member's representative.

EXPLANATORY NOTES

Items 1 – 4: Nomination of Directors for Australian Pipeline Limited (APL)

Under the Corporations Act 2001, APL is required to hold an Annual General Meeting each year. APL's 2007 Annual General Meeting will be held on 30 October 2007 following the closing of the Annual Meeting of unitholders of Australian Pipeline Trust (APT) and the Annual Meeting of unitholders of APT Investment Trust (APTIT).

Mr Higgins' Retirement as a Director (by Rotation)

Under Rule 7.1(g) of the APL Constitution, at each Annual General Meeting of APL 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 to be renominated. This does not apply to the Managing Director and one appointee of Petronas. In calculating the one third, the Managing Director, one appointee of Petronas and those retiring at the meeting for other reasons are excluded. This has meant that one Director must retire this year under this Rule.

The Director to retire at the 2007 APL Annual General Meeting is the person who has been in office the longest since their last election and, if two Directors have served equal lengths of time, the Director or Directors are determined by agreement or by lot. As both Messrs Higgins and Wright have served equally since their last election, the decision as to which Director must retire is determined by agreement or by lot under Rule 7.1(h) of the APL Constitution.

It has been agreed that Mr Higgins will retire as a Director at the 2007 Annual General Meeting of APL to be held on 30 October 2007. He is, however, eligible for re-election as a Director.

Messrs Bleasel, Gersbach and Ratilal's Retirement as Directors

Under Rule 7.1(k) of the APL Constitution, any Director appointed by the APL Board as an addition to the existing Directors, other than the Managing Director and one appointee of Petronas, holds office until the conclusion of the next Annual General Meeting of APL, but is eligible for re-election.

Since the 2006 Annual General Meeting of APL, the following Directors have been appointed by the Board as additions to the existing Directors:

- Mr Bleasel was invited to join, and did join, the Board as a Non-Executive Director on 28 August 2007.
- Mr Gersbach (formerly an appointee of AGL) resigned as a Director. He later was invited to join, and did join, the Board as a Non-Executive Director on 6 November 2006.
- Mr Ratilal was invited to join, and did join, the Board as a Non-Executive Director on 31 July 2007

As Messrs Bleasel, Gersbach and Ratilal were appointed under Rule 7.1(k) of the APL Constitution as additions to the Board, under that Rule, Messrs Bleasel, Gersbach and Ratilal hold office until the conclusion of the 2007 Annual General Meeting of APL, but are eligible for re-election.

Accordingly, Messrs Bleasel, Gersbach and Ratilal will retire as Directors at the 2007 Annual General Meeting of APL to be held on 30 October 2007. Messrs Bleasel, Gersbach and Ratilal are, however, each eligible for re-election as a Director.

The constituent documents of APL require APL to allow unitholders of APT (being securityholders of APA Group) (Securityholders) to nominate candidates to fill the four vacancies on the Board which will arise on the retirement of Messrs Bleasel, Gersbach, Higgins and Ratilal as Directors, by lodging with ASX at least 60 days before the 2007 APL Annual General Meeting, a notice in writing informing Securityholders of that entitlement. Accordingly, on 29 August 2007, APL lodged with ASX a notice (accompanied by appropriate nomination forms) informing Securityholders of their entitlement and calling for nominations of candidates from Securityholders.

No Securityholder, however, nominated a candidate to fill any of the four vacancies on the Board that will arise on the retirement of Messrs Bleasel, Gersbach, Higgins and Ratilal as Directors at the 2007 APL Annual General Meeting by the close of the nomination period (which expired at 5pm on 14 September 2007).

The constituent documents of APL also provide that APL may itself nominate a person to fill the office of any retiring Director and must provide Securityholders with the ability to approve that nomination. APL has nominated Messrs Bleasel, Gersbach, Higgins and Ratilal to fill the four vacancies that will arise on their retirement as Directors at the 2007 APL Annual General Meeting. All four are eligible for re-election as Directors of APL and all four individuals have indicated that they wish to seek re-election to the Board.

Accordingly, Securityholders are being given the opportunity to approve the nominations of Messrs Bleasel, Gersbach, Higgins and Ratilal to fill the four vacancies on the Board that will arise on their retirement as Directors at the 2007 APL Annual General Meeting.

If Securityholders approve the nomination of Messrs Bleasel, Gersbach, Higgins and Ratilal (respectively) at the Meeting, they will seek re-election and will be appointed as an APL Director at the 2007 APL Annual General Meeting. Pursuant to Rule 7.1(n) of the APL Constitution, APL (as Responsible Entity of APT) will then nominate each Securityholder approved candidate to fill the vacancy on the Board arising from that individual's retirement at the 2007 APL Annual General Meeting. In accordance with Rule 7.1(o) of the APL Constitution, each individual so nominated by APL in accordance with Rule 7.1(n) must be elected to the Board to fill that vacancy.

If Securityholders do not approve the nomination of Messrs Bleasel, Gersbach, Higgins and Ratilal, they will not seek re-election at that meeting.

If Securityholders approve the nominations of Messrs Bleasel, Gersbach, Higgins and Ratilal (respectively), then following such persons being re-elected as Directors pursuant to Rules 7.1(n) and 7.1(o), each individual will hold office for a term not exceeding three years and will be subject to retirement by rotation in accordance with the constitution of APL as described in these Explanatory Notes.

Director's 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.

1. STANDING FOR RE-ELECTION

Mr Russell Higgins AO

AO BEC FAICD

Independent Non-Executive Director

Appointed 7 December 2004

Mr Russell Higgins is a company director with extensive experience both locally and internationally in the energy sector and in economic and fiscal policy. Among his many roles, Mr Higgins 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 is the Chairman of the Co-operative Research Centre for Coal in Sustainable Development and Chairman of the CSIRO Energy Transformed Flagship Advisory Committee. He is a director of RiceGrowers Limited (trading as Sunrice) and Australian Biodiesel Group Limited. He is a former Chairman of the Snowy Mountains Council, a former Chairman of the Australian Government's Management Improvement Advisory Committee and a former director of EFIC, CSIRO, Austrade, the Australian Industry and Development Corporation, the Australian Tourist Commission, and the Australian Sports Commission as well as a former member of the Australian Government's Joint Economic Forecasting Group. In 2006-07, Mr Higgins was a member of the Prime Ministerial Task Group on Emissions Trading.

Mr Higgins is a member of the Audit and Risk Management Committee and the Nominations and Remunerations Committee.

2. STANDING FOR RE-ELECTION

Mr Leonard (Len) Francis Bleasel AM

FAICD FAIM

Independent Non-Executive Director

Appointed 28 August 2007

Mr Len Bleasel is Chairman of ABN AMRO Australia Holdings Pty Limited, Zoological Parks Board NSW, YWCA of Sydney Advisory Committee; and a Non-Executive Director of QBE Insurance Group Limited and O'Connell Street Associates Pty Limited. Mr Bleasel is also involved as a member of several charitable institutions.

Mr Bleasel 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 Foodlands Associated 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 Limited; 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.

3. STANDING FOR RE-ELECTION

Mr Ross Gersbach

BBUS CPA

Non-Executive Director

Originally appointed 26 August 2004, as an AGL representative Director. Resigned 30 October 2006. Re-appointed 6 November 2006

Mr Ross Gersbach held a number of senior appointments over a 20 year period with AGL, covering areas such as infrastructure investments, mergers and acquisitions and strategic development across a range of energy related sectors.

In addition to Mr Gersbach's extensive commercial experience, he has also managed a portfolio of infrastructure assets in the electricity and natural gas distribution networks sector. Mr Gersbach is currently a Director of Envestra Limited.

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

4. STANDING FOR RE-ELECTION

Mr Manharlal (George) Ratilal

MBA

Independent Non-Executive Director

Appointed 31 July 2007

Mr George Ratilal is Vice President (Finance) of Petronas. Mr Ratilal is a member of Petronas' Management Committee and sits on the Board of several Petronas subsidiaries. Prior to joining Petronas in 2003, he was employed by a local Malaysian merchant bank for 18 years. During that time, Mr Ratilal specialised in corporate finance where he advised on mergers and acquisitions, and the capital markets.

Mr Ratilal holds an MBA from the University of Aston in Birmingham, United Kingdom.

GLOSSARY

APA Group means the Australian Pipeline Trust (ARSN 091 678 778) (**APT**) and APT Investment Trust (ARSN 115 585 441) (**APTIT**).

APL means Australian Pipeline Ltd ACN 091 344 704.

Board means the Board of Directors of Australian Pipeline Limited.

Corporations Act means Corporations Act 2001 (Cth).

Explanatory Notes means this explanatory memorandum.

Petronas means Petrolim Nasional Berhad.

Responsible Entity means APL.

Securityholders means registered holders of units in APT, noting that each issued unit in APT is stapled to an issued unit in APTIT.