

HSBC Building
Level 19
580 George Street
Sydney NSW 2000
PO Box R41
Royal Exchange NSW 1225

Phone 61 2 9693 0000
Fax 61 2 9693 0093
www.pipelinetrust.com.au

APA Group



Australian Pipeline Ltd
ACN 091 344 704

Australian Pipeline Trust
ARSN 091 678 778

APT Investment Trust
ARSN 115 585 441

ASX RELEASE

26 September 2008

The Manager

Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Dear Sir or Madam

Company Announcement

I attach the following announcement for release to the market:

- Notice of Annual Meeting
- Proxy Form

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Knapman', written over a horizontal line.

Mark Knapman
Company Secretary

NOTICE OF ANNUAL MEETING

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

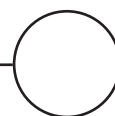
THURSDAY 30 OCTOBER 2008 AT 10.30AM
CITY RECITAL HALL, ANGEL PLACE, SYDNEY, NSW

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 Tuesday 28 October 2008**.

APA Group Annual Report 2008 is available on our website: www.apa.com.au

APA Group



26 September 2008

Dear Securityholder,

2008 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 City Recital Hall, Angel Place, Sydney, New South Wales on Thursday, 30 October, 2008 at 10.30am.

Seating will be available from 10.00am. 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.

At the meeting, the Managing Director will provide a report to securityholders on the results and activities of the APA Group for the financial year ended 30 June 2008.

Securityholders will be asked to approve the nominations of Mr Robert Wright and Mr John Fletcher to each be re-appointed as independent directors of Australian Pipeline Limited.

In accordance with the Constitution of Australian Pipeline Limited, Messrs Wright and Fletcher 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 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 enabling Australian Pipeline Limited, as trustee of those trusts, to require the sale of parcels of APA Group securities worth less than \$500. The background to this proposal is that in 2007 the number of APA Group securityholders more than quadrupled to over 100,000 following the in-specie distribution of Alinta's 35% stake in the APA Group. The proposed programme of selling the small parcels of securities will assist APA to reduce the administrative costs associated with the large number of those small holdings.

We appreciate receiving feedback from securityholders on any aspect of the APA Group and its business, and so 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 the APA Group's registry before 10.30am on Tuesday, 28 October 2008.

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 the APA Group, will be held concurrently at:

Time: 10.30am

Date: Thursday, 30 October 2008

Place: City Recital Hall
Angel Place
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 Robert Wright for re-election as a director.

Mr 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 Mr Wright'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 Robert Wright to be re-elected as a director of Australian Pipeline Limited.

2. Nomination of Mr John Fletcher for re-election as a director.

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

In accordance with its Constitution, Australian Pipeline Limited has nominated Mr Fletcher to be re-elected as a director of Australian Pipeline Limited and Mr Fletcher, being eligible, has indicated that he wishes to seek re-election. Information about Mr Fletcher's 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 John Fletcher 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 to enable the trustee, Australian Pipeline Limited, to require the sale of parcels of APA Group securities worth less than \$500. This will reduce the very large number of securityholders and the administrative costs associated with the maintenance and management of that securityholder base.

Securityholders are therefore asked to consider and, if thought fit, approve the following (inter-conditional) special resolutions.

Resolution 3:

That subject to and conditional upon the passing of Resolution 4 (below), the Constitution of Australian Pipeline Trust be amended by adding new clauses 21, 22 and 23, in the form set out in Schedule 1 to this Notice of Meeting.

Resolution 4:

That subject to and conditional upon the passing of Resolution 3 (above), the Constitution of APT Investment Trust be amended by adding new clauses 22, 23 and 24, in the form set out in Schedule 2 to this Notice of Meeting.

Further information in relation to Resolutions 3 and 4 is set out in the Explanatory Notes to this Notice.

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 2008

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.

Resolutions 3 and 4 are inter-conditional, in that both resolutions must be passed in order for either resolution to be operative.

Appointment of Chairman

In accordance with the *Corporations Act 2001 (Cwlth)* 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.

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 the APA Group, by no later than 10.30am on Tuesday, 28 October 2008 as follows:

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

By post: Locked Bag A14, Sydney South NSW 2135

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 2008 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.

EXPLANATORY NOTES

Resolutions 1 and 2: Nomination of Mr Robert Wright and Mr John Fletcher to be re-elected as directors of Australian Pipeline Limited

Mr Robert Wright's retirement as a director (by rotation)

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, one appointee of Petronas and those retiring at the meeting for other reasons are excluded. This means that one director of Australian Pipeline Limited must retire this year.

The director to retire at the 2008 Australian Pipeline Limited Annual General Meeting is the person who has been in office the longest since his last election.

Accordingly, Mr Wright will retire as a director at the 2008 Annual General Meeting of Australian Pipeline Limited. He is, however, eligible for re-election as a director.

Mr John Fletcher's retirement as a director

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 eligible for re-election.

As Mr Fletcher was appointed as an additional director on 27 February 2008, he holds office until the conclusion of the 2008 Annual General Meeting of Australian Pipeline Limited, but is eligible for re-election.

Accordingly, Mr Fletcher will retire as a director at the 2008 Annual General Meeting of Australian Pipeline Limited. He is, however, eligible for re-election as a director.

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 Wright and Fletcher as directors. Accordingly, on 29 August 2008, 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 5pm on 15 September 2008.

No securityholder, however, nominated a candidate to fill either of the two vacancies on the Board that will arise on the retirement of Messrs Wright and Fletcher 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 Wright and Fletcher to fill the two vacancies that will arise on their retirement as directors at the 2008 Australian Pipeline Limited Annual General Meeting. Messrs Wright and Fletcher 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 Wright and Fletcher to fill the two vacancies on the Board of Australian Pipeline Limited that will arise on their retirement at the company's 2008 Annual General Meeting.

If securityholders approve the nomination of Messrs Wright and Fletcher 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 2008 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 2008, the resolutions of that Annual General Meeting with respect to the re-appointment of Messrs Wright and Fletcher – 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, Mr Wright and Mr Fletcher 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 Wright or Mr Fletcher, he will not continue to seek re-election as a director of Australian Pipeline Limited.

RESOLUTION 1: NOMINATION OF MR ROBERT WRIGHT FOR RE-ELECTION AS A DIRECTOR

Mr Robert Wright
BComm FCPA

Independent non-executive director

Mr Wright was appointed as a director of Australian Pipeline Limited on 11 February 2000 and was re-elected on 21 October 2005.

Mr Wright 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 Dexion Limited, SAI Global Limited and Babcock & Brown Residential Land Partners Group, and a director of Super Cheap Auto Group 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 of Australian Pipeline Limited (other than Mr Wright) recommend that securityholders vote in favour of Mr Wright's nomination for re-election as a director.

RESOLUTION 2: NOMINATION OF MR JOHN FLETCHER FOR RE-ELECTION AS A DIRECTOR

Mr John Fletcher
BSc MBA

Independent non-executive director

Mr Fletcher was appointed as a director of Australian Pipeline Limited on 27 February 2008.

Mr Fletcher has over 35 years experience in the energy industry, having held a number of executive positions in AGL prior to his retirement in 2003, including Chief Financial Officer. Mr Fletcher has previously been a director of Integral Energy, NGC Limited of New Zealand and Foodland Associated Limited. Mr Fletcher brings a wide commercial and practical financial knowledge to the Board.

Mr Fletcher was previously an AGL appointed director of Australian Pipeline Limited during 2000 to 2005. Mr Fletcher is also a director of Babcock & Brown Power and Sydney Water.

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

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

RESOLUTIONS 3 AND 4: 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 to enable the trustee, Australian Pipeline Limited, to require the sale of parcels of APA Group securities worth less than \$500 (a "small holding").

The background to this proposal is that in 2007 the number of APA Group securityholders more than quadrupled to over 100,000 following the in-specie distribution of Alinta's 35% stake in the APA Group. With a considerable number of those holdings being small holdings, the proposed programme of selling the small holdings will assist to reduce the administrative costs associated with the maintenance and management of that securityholder base.

The proposed amendments are in accordance with the requirements of the ASX Listing Rules.

Under the proposed amendments regarding present small holdings:

- the APA Group may undertake a programme of selling small holdings once in a 12 month period and will notify relevant securityholders before doing so;
- a securityholder may, within a specified period, inform the APA Group that they wish to retain their small holding; and
- under this programme, the APA Group (or the purchaser) will bear the costs of the sale and the proceeds of the sale will be sent to the former securityholders promptly after the sale. Thus, this programme provides a cost effective means by which securityholders can dispose of their present small holdings.

The proposed amendments also address "new small holdings" which are created by the transfer of a small holding, as follows:

- the APA Group may sell such new small holdings at any time (and more than once in a 12 month period, if APA Group requires) and will notify relevant securityholders before doing so;
- a securityholder may, within a specified period, inform the APA Group that they wish to retain their new small holding; and
- the proceeds of the sale of new small holdings, less the costs of their sale, will be sent to the former securityholders promptly after the sale.

The proposed amendments to the Constitution of Australian Pipeline Trust are set out in Schedule 1, and essentially mirror the proposed amendments to the Constitution of APT Investment Trust set out in Schedule 2. As units in Australian Pipeline Trust are stapled to units in APT Investment Trust, both resolutions are required to be approved (as special resolutions) in order for either Resolution 3 or Resolution 4 to be operative.

The board of Australian Pipeline Limited recommend that securityholders vote in favour of the proposed changes to the Constitutions of Australian Pipeline Trust and APT Investment Trust.

SCHEDULE 1 PROPOSED AMENDMENTS TO THE CONSTITUTION OF AUSTRALIAN PIPELINE TRUST

**To be inserted as new clauses 21, 22 and 23 in the
Constitution of Australian Pipeline Trust**

21 Sale of small holdings comprising non marketable parcels

21.1 Sale of small holdings

Subject to the provisions of this clause 21, the Trustee may in its discretion from time to time sell any Units (and any Attached Securities) held by a Holder without request by the Holder where, while the Trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules and the procedures set out in this clause 21 are observed. In this case, the

Trustee may only sell Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

21.2 Procedure

- (a) The Trustee must notify a Holder in writing who on the date of the notice holds less than a marketable parcel as provided in the Listing Rules of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 21. The notice must explain the effect of this clause 21.
- (b) The Trustee may not sell the relevant Units (together with any Attached Securities Stapled to those Units):
 1. before the expiry of 6 weeks from the date of notice given under clause 21.2(a); or
 2. if, within the 6 weeks allowed by clause 21.2(b)(1):
 - A. the Holder advised the Trustee that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or
 - B. the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to at least the value of a marketable parcel as provided in the Listing Rules.
- (c) The power to sell lapses following the announcement of a takeover as provided in the Listing Rules, but the procedure may be started again after the close of the offers made under the takeover.
- (d) The Trustee, from the assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale as the Trustee so determines.
- (e) The Trustee is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 21.

22 Sale of newly created small holdings

- (a) In addition to the powers of the Trustee in clause 21, the Trustee may sell the Units and any Attached Securities of a Holder if Units (together with any Attached Securities Stapled to those Units) comprise less than a marketable parcel of Units (and any Attached Securities), without complying with the procedures in clause 21 and may determine that a Holder's right to vote or receive distributions in respect of those Units (and any Attached Securities) is removed or changed if the following conditions are observed:
 1. a sale effected or a removal or change in voting or distribution rights, under this clause 22 only applies to Units (and any Attached Securities) in a holding created after the date on which this clause came into effect by a transfer of a parcel of Units (and any Attached Securities) that was less than a marketable parcel as provided in the Listing Rules at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the Trustee ("New Small Holding");

2. the proceeds of a sale under this clause 22 less the cost of the sale, must be sent to the Holder after the sale subject to clause 23(e);
 3. any distributions that have been withheld under this clause 22 must be sent to the Holder after the sale, subject to the former Holder delivering to the Holder proof of the title acceptable to the Trustee; and
 4. the Trustee has given the Holder (as at the date of the notice) of the New Small Holding notice of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 22 and which notice explains the effect of this clause 22.
- (b) The Trustee may not sell the relevant Units (together with any Attached Securities Stapled to those Units):
1. before the expiry of 7 days notice from the date of notice given under clause 22(a); or
 2. if, within the 7 days allowed by clause 22(b)(1) the Holder advised the Trustee that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units).

23 Procedure, title and proceeds of sale for sale of small holdings

- (a) The Trustee may sell Units (and any Attached Securities) under clause 21 or clause 22 as soon as practicable on market or in any other way the Trustee so determines and at a price which the Trustee considers to be reasonably obtainable for the Units (and any Attached Securities) at the time they are sold.
- (b) When the Trustee sells a Unit (together with any Attached Security), the Trustee may:
1. receive the purchase money or consideration given for the Unit (and any Attached Security);
 2. effect a transfer of the Unit (and any Attached Security) or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Units (and any Attached Securities);
 3. register as the holder of the Unit (and any Attached Security) the person to whom the Unit (and any Attached Security) is sold; and
 4. for the purpose of selling the relevant Units (and any Attached Securities) that are in a CS facility (as defined in the Corporations Act) holding initiate (after giving the notice specified in clause 21.2(a) or clause 22) a holding adjustment to move those Units (and any Attached Securities) to an issuer sponsored holding or certificated holding.
- (c) A person to whom the Trustee sells Units (and any Attached Securities) need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration for the sale is applied. That person's title to the Units and any Attached Securities is not affected by any irregularity by the Trustee or by the broker or any agent in relation to the sale. A sale of the Units and its Attached

Securities by the Trustee is valid even if a transmission event occurs to the Holder before the sale.

- (d) The only remedy of a person who suffers a loss because of a sale of Units and any Associated Securities by the Trustee is a claim for damages against the Trustee.
- (e) Subject to clause 23(f), the proceeds of a sale of Units (and any Attached Securities) by the Trustee must be applied in paying:
1. first and only in respect of a sale of a New Small Holding under clause 22, the expenses of the sale;
 2. secondly, all amounts payable (whether presently or not) by the former holder to the Trustee,
- and any balance must be paid to the former holder on the former holder delivering to the Trustee proof of title to the Units (and any Attached Securities) acceptable to the Trustee.
- (f) The proceeds of sale under clause 21 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Trustee proof of title to the Units (and any Attached Securities) acceptable to the Trustee.
- (g) Until the proceeds of a sale of the Unit (and any Associated Securities) sold by the Trustee are claimed or otherwise disposed of according to law, the Trustee may invest or use the proceeds in any other way for the benefit of the Trust.
- (h) The Trustee is not required to pay interest on money payable to a former holder under clause 21, 22 or 23.
- (i) A written statement by a director or secretary of the Trustee that a Unit (and any Attached Security) in the Trust has been duly sold under clause 21 or 22, on a date stated in the statement is conclusive evidence of the facts stated as against all person claiming to be entitled to the Unit (and any Associated Security), and of the right of the Trustee to sell, reissue or otherwise dispose of the Unit (and any Attached Securities).

SCHEDULE 2 PROPOSED AMENDMENTS TO THE CONSTITUTION OF APT INVESTMENT TRUST

**To be inserted as new clauses 22, 23 and 24 in the
Constitution of APT Investment Trust**

22 Sale of small holdings comprising non marketable parcels

22.1 Sale of small holdings

Subject to the provisions of this clause 22, the Trustee may in its discretion from time to time sell any Units (and any Attached Securities) held by a Holder without request by the Holder where, while the Trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules and the procedures set out in this clause 22 are observed. In this case, the Trustee may only sell Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

22.2 Procedure

- (a) The Trustee must notify a Holder in writing who on the date of the notice holds less than a marketable parcel as provided in the Listing Rules of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 22. The notice must explain the effect of this clause 22.
- (b) The Trustee may not sell the relevant Units (together with any Attached Securities Stapled to those Units):
 - 1. before the expiry of 6 weeks from the date of notice given under clause 22.2(a); or
 - 2. if, within the 6 weeks allowed by clause 22.2(b)(1);
 - A. the Holder advised the Trustee that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or
 - B. the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to at least the value of a marketable parcel as provided in the Listing Rules.
- (c) The power to sell lapses following the announcement of a takeover as provided in the Listing Rules, but the procedure may be started again after the close of the offers made under the takeover.
- (d) The Trustee, from the assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale as the Trustee so determines.
- (e) The Trustee is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 22.

23 Sale of newly created small holdings

- (a) In addition to the powers of the Trustee in clause 22, the Trustee may sell the Units and any Attached Securities of a Holder if Units (together with any Attached Securities Stapled to those Units) comprise less than a marketable parcel of Units (and any Attached Securities), without complying with the procedures in clause 22 and may determine that a Holder's right to vote or receive distributions in respect of those Units (and any Attached Securities) is removed or changed if the following conditions are observed:
 - 1. a sale effected or a removal or change in voting or distribution rights, under this clause 23 only applies to Units (and any Attached Securities) in a holding created after the date on which this clause came into effect by a transfer of a parcel of Units (and any Attached Securities) that was less than a marketable parcel as provided in the Listing Rules at the time the transfer document was initiated or, in the case of a paper based transfer was lodged with the Trustee ("New Small Holding");
 - 2. the proceeds of a sale under this clause 23 less the cost of the sale, must be sent to the Holder after the sale subject to clause 24(e);

- 3. any distributions that have been withheld under this clause 23 must be sent to the Holder after the sale, subject to the former Holder delivering to the Holder proof of the title acceptable to the Trustee; and
 - 4. the Trustee has given the Holder (as at the date of the notice) of the New Small Holding notice of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 23 and which notice explains the effect of this clause 23.
- (b) The Trustee may not sell the relevant Units (together with any Attached Securities Stapled to those Units):
 - 1. before the expiry of 7 days notice from the date of notice given under clause 23(a); or
 - 2. if, within the 7 days allowed by clause 23(b)(1) the Holder advised the Trustee that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units).

24 Procedure, title and proceeds of sale for sale of small holdings

- (a) The Trustee may sell Units (and any Attached Securities) under clause 22 or clause 23 as soon as practicable on market or in any other way the Trustee so determines and at a price which the Trustee considers to be reasonably obtainable for the Units (and any Attached Securities) at the time they are sold.
- (b) When the Trustee sells a Unit (together with any Attached Security), the Trustee may:
 - 1. receive the purchase money or consideration given for the Unit (and any Attached Security);
 - 2. effect a transfer of the Unit (and any Attached Security) or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Units (and any Attached Securities);
 - 3. register as the holder of the Unit (and any Attached Security) the person to whom the Unit (and any Attached Security) is sold; and
 - 4. for the purpose of selling the relevant Units (and any Attached Securities) that are in a CS facility (as defined in the Corporations Act) holding initiate (after giving the notice specified in clause 22.2(a) or clause 23) a holding adjustment to move those Units (and any Attached Securities) to an issuer sponsored holding or certificated holding.
- (c) A person to whom the Trustee sells Units (and any Attached Securities) need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration for the sale is applied. That person's title to the Units and any Attached Securities is not affected by any irregularity by the Trustee or by the broker or any agent in relation to the sale. A sale of the Units and its Attached Securities by the Trustee is valid even if a transmission event occurs to the Holder before the sale.



NOTICE OF ANNUAL MEETING

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

THURSDAY 30 OCTOBER
2008 AT 10.30AM
CITY RECITAL HALL,
ANGEL PLACE,
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 **10.30 am on Tuesday, 28 October 2008**.

APA Group Annual Report 2008 is available on our website

www.apa.com.au

an alternate way to access the Annual Report and help the environment.

- (d) The only remedy of a person who suffers a loss because of a sale of Units and any Associated Securities by the Trustee is a claim for damages against the Trustee.
- (e) Subject to clause 24(f), the proceeds of a sale of Units (and any Attached Securities) by the Trustee must be applied in paying:
 1. first and only in respect of a sale of a New Small Holding under clause 23, the expenses of the sale;
 2. secondly, all amounts payable (whether presently or not) by the former holder to the Trustee,
 and any balance must be paid to the former holder on the former holder delivering to the Trustee proof of title to the Units (and any Attached Securities) acceptable to the Trustee.
- (f) The proceeds of sale under clause 23 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Trustee proof of title to the Units (and any Attached Securities) acceptable to the Trustee.
- (g) Until the proceeds of a sale of the Unit (and any Associated Securities) sold by the Trustee are claimed or otherwise disposed of according to law, the Trustee may invest or use the proceeds in any other way for the benefit of the Trust.
- (h) The Trustee is not required to pay interest on money payable to a former holder under clause 22, 23 or 24.
- (i) A written statement by a director or secretary of the Trustee that a Unit (and any Attached Security) in the Trust has been duly sold under clause 22 or 23, on a date stated in the statement is conclusive evidence of the facts stated as against all person claiming to be entitled to the Unit (and any Associated Security), and of the right of the Trustee to sell, reissue or otherwise dispose of the Unit (and any Attached Securities).

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

I/We being a member(s) of APA Group 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 securityholder) 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 Australian Pipeline Trust (to be held concurrently with the Annual Meeting of APT Investment Trust), to be held at 10:30am on Thursday, 30 October 2008, at the City Recital Hall, Angel Place, Sydney, New South Wales 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 security registry. Proxies will only be valid and accepted by the Company 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 **X** in the appropriate box below.

Resolution 1

Nomination of Mr Robert Wright for re-election as a director

For	Against	Abstain*
☐	☐	☐

Resolution 3

Proposed amendments to the Constitution of Australian Pipeline Trust

For	Against	Abstain*
☐	☐	☐

Resolution 2

Nomination of Mr John Fletcher for re-election as a director

For	Against	Abstain*
☐	☐	☐

Resolution 4

Proposed amendments to the Constitution of APT Investment Trust

For	Against	Abstain*
☐	☐	☐

* 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.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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 securityholder's constitution and the *Corporations Act 2001* (Cwlth).



How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the APA Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's security registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:30am on Tuesday, 28 October 2008, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting or facsimile to APA Group's security registry as follows:
APA Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. 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).

HSBC Building
Level 19
580 George Street
Sydney NSW 2000
PO Box R41
Royal Exchange NSW 1225

Phone 61 2 9693 0000
Fax 61 2 9693 0093
www.pipelinetrust.com.au

APA Group



Australian Pipeline Ltd
ACN 091 344 704

Australian Pipeline Trust
ARSN 091 678 778

APT Investment Trust
ARSN 115 585 441

ASX RELEASE

For further information please contact:

[Chris Kotsaris, Investor Relations APA Group](#)
Telephone: (02) 9693 0049 or Mob: 0402 060 508
Email: chris.kotsaris@apa.com.au

About APA Group (APA)

APA Group, comprised of Australian Pipeline Trust and APT Investment Trust, is the major ASX-listed energy transmission company in Australia with interests in almost 12,000 km of natural gas pipeline infrastructure, over 2,300 km of gas distribution networks in south east Queensland, Coal Seam Gas processing plants, gas fired power stations, gas storage facilities and two high voltage direct current interconnector systems.

APA manages and operates all its assets and also provides management and operation services to gas distribution and transmission company Envestra (which owns 19,100 km of natural gas distribution networks and 1,029 km of natural gas transmission pipelines). It also holds an 18 percent stake in Envestra and a one-third interest in the SEAGas pipeline. APA Group has a varied and quality customer base including AGL Energy, Cooper Eromanga Basin Producers, Xstrata, Newmont, CS Energy, BHP Billiton, Zinifex, Incitec Pivot, Origin, RioTinto, Newcrest, Nickel West, Synergy and Verve Energy.