

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.apa.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

18 March 2010

The Manager

Company Announcements Office  
Australian Securities Exchange  
4<sup>th</sup> 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:

- Appendix 3Y – Change of Director's Interest Notice for Mr Russell Higgins

Yours sincerely

**Mark Knapman**  
Company Secretary

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                                                                                                                           |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Name of entity</b> | <b>APA Group (consisting of Australian Pipeline Trust (ARSN 091 678 778) and APT Investment Trust (ARSN 115 585 441))</b> |
| <b>ARSN</b>           | <b>See Above</b>                                                                                                          |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                    |
|----------------------------|--------------------|
| <b>Name of Director</b>    | Russell Higgins AO |
| <b>Date of last notice</b> | 17/03/2010         |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                             |                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                          | Direct and Indirect                              |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest.                        | Clarity Research Pty Ltd<br><Higgins Family A/C> |
| <b>Date of change</b>                                                                                                                                                       | 18/03/2010                                       |
| <b>No. of securities held prior to change</b>                                                                                                                               | 6,562 – Direct<br>57,488 – Indirect              |
| <b>Class</b>                                                                                                                                                                | Ordinary Stapled Securities                      |
| <b>Number acquired</b>                                                                                                                                                      | 4,452 - Direct<br>4,452 - Indirect               |
| <b>Number disposed</b>                                                                                                                                                      | 0                                                |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | \$15,000 – Direct<br>\$15,000 – Indirect         |
| <b>No. of securities held after change</b>                                                                                                                                  | 11,014– Direct<br>61,940– Indirect               |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Security Purchase Plan                           |

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

---

#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

|                                                                                                                                                                                                         |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                                               |  |
| <b>Nature of interest</b>                                                                                                                                                                               |  |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                                             |  |
| <b>Date of change</b>                                                                                                                                                                                   |  |
| <b>No. and class of securities to<br/>which interest related prior to<br/>change</b><br><small>Note: Details are only required for a contract in relation<br/>to which the interest has changed</small> |  |
| <b>Interest acquired</b>                                                                                                                                                                                |  |
| <b>Interest disposed</b>                                                                                                                                                                                |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and<br/>an estimated valuation</small>                                                                         |  |
| <b>Interest after change</b>                                                                                                                                                                            |  |

---

+ See chapter 19 for defined terms.