

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

APA Group (consisting of Australian Pipeline Trust (**APT**) and APT Investment Trust (**APTIT**)) (**APA**)

ABN

Australian Pipeline Trust (ARSN 091 678 778)
APT Investment Trust (ARSN 115 585 441)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to
be issued

Fully paid ordinary APA stapled securities,
each comprising an ordinary unit in APT and
APTIT, stapled together (**Stapled Securities**).

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- | | | |
|---|---|--|
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>37,338,921 fully paid new Stapled Securities (New Securities) pursuant to the institutional component of the entitlement offer (Institutional Entitlement Offer) described in the ASX Announcement and Investor Presentation (Announcement Materials) lodged with ASX on 21 February 2018 (Entitlement Offer).</p> <p>Up to 28,247,558 fully paid New Securities pursuant to the retail component of the Entitlement Offer. The exact number of New Securities to be issued pursuant to the retail component of the Entitlement Offer (Retail Entitlement Offer) is still to be finalised and is subject to reconciliation of securityholder entitlements and the effects of rounding.</p> |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <p>Standard terms that attach to Stapled Securities.</p> |

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes - although the New Securities issued under the Entitlement Offer will not be entitled to the distribution of 21 cents per Stapled Security for the six months ended 31 December 2017 announced on 21 February 2018 (1H18 Interim Distribution). However, the New Securities will be entitled to distributions for any future periods, including for the six months ending 30 June 2018.
5	Issue price or consideration	\$7.70 per New Security.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	It is proposed that the proceeds of the Entitlement Offer will be used to assist in the funding of APA's growth projects and capital expenditure program, the funding of the redemption of APA subordinated notes, and for other general corporate purposes.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	N/A
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	The issue date for the New Securities under the Institutional Entitlement Offer will be 7 March 2018. The issue dates for New Securities under the Retail Entitlement Offer: • in respect of New Securities for which applications were received by the Early Retail Application Closing Date (being 5 March 2018), will be 7 March 2018; and • in respect of all other New Securities under the Retail Entitlement Offer, is expected to be 23 March 2018.

+ See chapter 19 for defined terms.

8 Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	Number	⁺ Class
	1,114,307,369	Stapled Securities.
	After the Entitlement Offer there will be up to 65,586,479 New Securities without the entitlement to the 1H18 Interim Distribution (subject to the effects of rounding) – 39,287,705 of which will be issued on 7 March 2018.	Stapled Securities without the entitlement to the 1H18 Interim Distribution.
	Total: 1,179,893,848	Stapled Securities.

9 Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	Number	⁺ Class
	Nil	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The New Securities issued under the Entitlement Offer will not participate in the 1H18 Interim Distribution but will be entitled to distributions for any future periods, including for the six months ending 30 June 2018.
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Part 2 - Pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Renounceable (PAITREO)
13 Ratio in which the ⁺ securities will be offered	1 New Security for every 17 Stapled Securities held as at the record date.
14 ⁺ Class of ⁺ securities to which the offer relates	Stapled Securities.
15 ⁺ Record date to determine entitlements	7:00pm (Sydney time) 26 February 2018.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of securityholders' entitlements under the Entitlement Offer they will be rounded up to the nearest whole number.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	For the Retail Entitlement Offer, all countries other than Australia and New Zealand. For the Institutional Entitlement Offer, all countries other than Australia, New Zealand, the United States, Canada (British Columbia, Ontario and Quebec provinces), Austria, Belgium, Denmark, Germany, Luxembourg, Netherlands, France, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom.
19	Closing date for receipt of acceptances or renunciations	The Institutional Entitlement Offer (before the institutional bookbuild) closed on 22 February 2018. The Retail Entitlement Offer (before the retail bookbuild) is expected to close at 5:00pm (Sydney time) on 14 March 2018.

+ See chapter 19 for defined terms.

20	Names of any underwriters	J.P. Morgan Australia Limited and Deutsche Bank AG, Sydney Branch (Underwriters).
21	Amount of any underwriting fee or commission	A management fee equal to 0.35% of the Entitlement Offer amount, and an underwriting fee of 1.40% of the Institutional Entitlement Offer amount, for the Institutional Entitlement Offer. A management fee equal to 0.35% of the Entitlement Offer amount, and an underwriting fee of 1.40% of the Retail Entitlement Offer amount, for the Retail Entitlement Offer. The fees are payable in the proportion of 2/3 and 1/3 as between J.P. Morgan Australia Limited and Deutsche Bank AG, Sydney Branch respectively.
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	APA will pay to stockbrokers who submit valid applications in respect of eligible retail securityholders a stamping fee of an amount equal to 0.50% of the application monies (inclusive of GST) paid in respect of valid applications, subject to a minimum payment of \$25 and a maximum payment of \$200 per valid application.
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No product disclosure statement is being produced. A Retail Offer Booklet and Entitlement and Acceptance Form were sent to eligible retail securityholders on 2 March 2018.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	26 February 2018 (on a deferred settlement basis) and 5 March 2018 (on a normal

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	settlement basis).
29	Date rights trading will end (if applicable) 7 March 2018
30	How do security holders sell their entitlements <i>in full</i> through a broker? Eligible retail securityholders who wish to sell their entitlements in full on ASX must have instructed their broker personally and provided details as requested in the Entitlement and Acceptance Form. All sales on ASX of retail entitlements must have been effected by close of retail entitlement trading on ASX, which is expected to be 7 March 2018.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? Eligible retail securityholders participating in the Retail Entitlement Offer who wish to sell some of their entitlements through a broker and accept for the balance must: • in respect of those entitlements being taken up, complete and return the Entitlement and Acceptance Form with the requisite Application Monies or pay the Application Monies via BPAY by following the instructions set out in the Entitlement and Acceptance Form; and • in respect of the entitlements being sold, instruct their broker personally and provide details as requested in the Entitlement and Acceptance Form. All sales on ASX of retail entitlements must have been effected by close of retail entitlement trading on ASX, which is expected to be 7 March 2018.

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32	How do security holders dispose of their entitlements (except by sale through a broker)?	Eligible retail securityholders participating in the Retail Entitlement Offer who wish to transfer all or some of their entitlements to another person other than on ASX (provided that the purchaser is a resident in Australia or New Zealand or otherwise qualifies as an “Eligible Person” and is not acting for the account or benefit of a person in the United States) must forward a completed Renunciation and Acceptance Form to the Registry of APA. If the transferee wishes to take up all or some of the entitlements transferred to them they must send their Application Monies together with the Entitlement and Acceptance Form related to those entitlements transferred to them to the Registry of APA. Eligible retail securityholders participating in the Retail Entitlement Offer can obtain a Renunciation and Acceptance Form through the APA Group Investor Information Line or from their broker. The Renunciation and Acceptance Form as well as the transferee’s Application Monies and the Entitlement and Acceptance Form related to the entitlements transferred must be received by the Registry of APA no later than 5:00pm (Sydney time) on 14 March 2018.
33	⁺ Issue date	The issue date for the New Securities under the Institutional Entitlement Offer will be 7 March 2018. The issue dates for New Securities under the Retail Entitlement Offer: • in respect of New Securities for which applications were received by the Early Retail Application Closing Date (being 5 March 2018), will be 7 March 2018; and • in respect of all other New Securities under the Retail Entitlement Offer, is expected to be 23 March 2018.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr style="height: 80px;"> <td></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

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Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


(Company secretary)

Date: 6 March 2018

Print name: Nevenka Codevelle

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+ See chapter 19 for defined terms.