



25 October 2018

ASX ANNOUNCEMENT

APA Group (ASX: APA)

(also for release to APT Pipelines Limited (ASX: AQH))

Annual Meeting Presentation

Attached is the Chairman's and Managing Director's address to the Annual Meeting including proxy information.

A handwritten signature in black ink, appearing to read 'N Codevelle'.

Nevenka Codevelle

Company Secretary

Australian Pipeline Limited

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About APA Group (APA)

APA is a leading Australian energy infrastructure business, owning and/or operating in excess of \$20 billion of energy infrastructure assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA also holds ownership interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, SEA Gas (Mortlake) Partnership, Energy Infrastructure Investments and GDI Allgas Gas Networks.

APT Pipelines Limited is a wholly owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA Group.

For more information visit APA's website, apa.com.au

APA Group 2018 Annual Meeting

25 October 2018

Address by Chairman, Michael Fraser

Ladies and gentlemen,

It's been another significant and productive year for APA. For long-time investors, you've been fortunate in hearing words to that effect from the respective Chairmen of APA over the last 18 years. APA is a great Australian success story and I am pleased to say that we produced another year of solid results and increased return on your investment.

Up on the screen is APA's report card for FY18 – and as per our track record we again delivered on what we said we would do, and that was to produce a steady increase in APA's financial results.

The 2018 financial year was a particularly significant year for the business as it's the first time our operating cash flow has reached over a billion dollars. It was up almost 6% to \$1.031 billion and OCF per security increased 4.1% on the previous year to 90.7 cents per security. APA's EBITDA also went past \$1.5 billion for the first time, being up 3.3% on the prior year.

With significant capital expenditure in the 2018 financial year as part of a \$1.4 billion plus growth program, APA raised \$500 million of fresh equity in February/March of this year to help fund that organic growth.

I'd like to thank all APA Securityholders who participated in that equity raising. It's always pleasing to see support from our investors for the growth strategy that APA has been running for almost 2 decades.

Overall, the balance sheet is in a healthy state to fund what we are doing without putting the business at risk.

Distributions have continued to grow sustainably and broadly in-line with operating cash flow, with a 3.4% increase on the prior year.

APA's compound annual growth rate since listing is 17.9% assuming all distributions were reinvested. For those Securityholders who have been with us since the beginning, you have received over 5 and a half times the returns of the ASX200 total return index since we listed in June 2000. That's a track record we are very proud of.

APA has had a long-term focus on growing the business and growing returns to our Securityholders – and we’ve done that very successfully.

That success has caught the attention of others - most notably the CKI group.

Let me be clear that the Board has never put a ‘For Sale’ sign up on APA, however in June this year, an unsolicited offer was put us by a CKI Consortium, offering to acquire APA at a cash price of \$11.00 per stapled security.

Having received the Offer, the Board had a fiduciary duty to assess it and determine whether we believed it was in the best interests of Securityholders to engage with CKI and try and progress the Offer. Which we did, and entered into an Implementation Agreement with the Consortium.

The takeover proposal is subject to a number of conditions including clearances by Australian government regulatory bodies who look after your interests as consumers and as Australian citizens.

Notably, last month the ACCC decided not to oppose the proposed transaction, after accepting an undertaking from CKI to divest, that is sell certain gas assets in Western Australia if the transaction goes ahead.

The Foreign Investment Review Board is currently reviewing the matter and will make a recommendation to the Treasurer in due course.

If the Treasurer approves the proposal, then a Securityholder’s Meeting will be called, where you as APA’s Securityholders will have the opportunity to vote on whether you want the transaction to proceed. An Explanatory Memorandum will be sent to you setting out details of that meeting and the resolutions to be considered at the meeting.

The Board’s view is that the offer made by the CKI Consortium is compelling. It is an all-cash offer giving certainty of value to Securityholders now. It represents a premium of over 30 per cent to APA’s trading price immediately preceding the offer and values APA at an Enterprise Value of 14.8 times EBITDA.

The Directors unanimously recommend the transaction in the absence of a superior proposal, and subject to an Independent Expert concluding that the Offer is fair and reasonable and in the best interests of APA Securityholders.

The CKI Consortium is already an established stakeholder in the Australian energy market with more than 20 years of investing in electricity and gas assets. Indeed APA has had a long association with CKI, having been co-shareholders in Envestra and now with APA operating those assets on behalf of CKI as the sole owners of that business. They have proven to be very reliable business partners for the 11 years we have shared a working relationship together.

In terms of timing, it all depends on if and when the Treasurer were to give his approval. If approval were to be given in the next week or so, we envisage a meeting of APA Securityholders to be held early in December. If the transaction was approved at that meeting, then payment to APA Securityholders would be targeted to occur by mid-January 2019.

If the Treasurer's approval is delayed, then it maybe that a Securityholders meeting would not be held until the New Year.

If the transaction does not proceed, for APA the position is simple, we will revert to our original Plan A, which is to continue on with the successful growth strategy we have employed for almost 2 decades.

Let me now turn to a few brief remarks on the politics of energy policy in this country.

To state the obvious energy policy in Australia is in disarray at both a Federal and State Government level and there are consequences, which impact all of us flowing from that disarray.

There are many reasons as to why gas and electricity prices have increased so significantly over the last few years, and I don't propose to run through the long list this morning.

But what I do want to highlight is that when you boil it all down, it's Economics 101 that's been a key driver of prices in wholesale gas and electricity markets, that is the simple economics of supply and demand.

In the electricity market, the surge in wholesale prices over the last few years has been driven by the closure of a number of coal-fired power stations, combined with increases in the wholesale price of gas, increasing the cost of gas-fired power generation.

More specifically in the East Coast gas market, prices have been driven up by the construction of three large LNG export facilities in Gladstone , virtually all commissioned at the same time, combined with the states of Victoria and NSW failing to allow the development of new gas supply resources. Reduced supply and increased demand is Economics 101 for higher energy prices.

Whilst I totally respect the concerns around climate change and environmental issues to do with water and waste, we also need to understand that there are consequences to not allowing the development of gas resources, as is currently the case in Victoria and NSW, that would allow an appropriate transition to a low carbon future. Those consequences are higher gas and electricity prices and loss of jobs, particularly in Australia's dwindling manufacturing sector.

That is an honest conversation that needs to be had when we as a community and politicians on our behalf, make choices as to whether to allow the development of certain projects or not, and it shouldn't just be the loudest voice whose arguments prevail.

For APA – we'll continue to do our part to try and keep energy both reliable and affordable while Australia transitions to a lower carbon future, but governments of all persuasions need to step up to the plate and make well considered policy decisions that benefit the community as a whole.

One other matter I wanted to comment on was our ESG or Environmental, Sustainability and Governance framework. Over the last year we have commenced a broad ranging review of our framework. This includes a review of relevant sustainability metrics and targets and an assessment of APA's climate risk against the Task Force on Climate Related Financial Disclosures criteria. We understand the importance of this to investors, customers, employees and the community and understand we have room for improvement in this space.

Looking to the year ahead and earnings guidance

EBITDA is expected to fall within the range of \$1.55 billion to \$1.575 billion.

Distributions for the year will obviously depend on whether the CKI proposal proceeds or not. If the proposal does not proceed, we expect to pay total distributions for the year in the order of 46.5 cents per security plus any allocation of franking credits should these be available.

In closing on behalf of the Board and our Securityholders, I would like to thank APA's Managing Director, Mick McCormack, the management team and all of our employees, for their commitment and the effort that has delivered another successful year for the company.

To APA's investors, your continued support of the company and enthusiasm for our business is sincerely appreciated by the Board and APA team.

I will now ask Mick to address the meeting.

Address by Managing Director, Mick McCormack

Thank you, Chairman, and good morning, ladies and gentlemen.

As I was preparing this address and given the circumstances around the proposed transaction with CKI, I was reflecting that today is the 14th time I have addressed APA's Annual Meeting as the CEO.

The energy market we operate in today is vastly different to the markets of old as we transition to a cleaner energy future. We've often used the words dynamic energy market, but in FY18 we could add the descriptors of "a turbulent market reflecting policy dysfunction and indecision".

But even in these uncertain and challenging times, as the Chairman has just presented, I am proud to say that APA has continued to grow and prosper. And again on reflection, what I am most proud of is the 'quadrella' we've achieved: in 18 years since listing we have never cut a dividend; never written down an asset; never issued highly dilutive equity to repair our balance sheet; and never made wholesale redundancies.

I believe there is one simple reason for this success and that is down to the singular focus of pursuing a prudent and sustainable strategy. We focus on our customers and the 'big picture' of what Australia's energy needs will be – not just today, but in the future – and then we deliver on that by investing in the infrastructure to support it.

Up on the screen is my favourite slide – a map showing all our assets plus some of the key highlights for FY18.

We've continued to do all manner of deals directly with our customers during the period, and all within the new gas market disclosure arbitration environment – be they – new, extensions, alterations or re-contracting. These have all been done on the back of the strength of our long-term relationships we have with our customers.

One contract I am particularly pleased about is with Incitec Pivot that will see gas transported around 3,300 kilometres from the Northern Territory to IPL's Gibson Island fertiliser plant in Brisbane, utilising four of APA's interconnected pipelines. It is a contract where gas producers, transporters and the customer have all worked together. The importance of this is the securing of around 500 Australian jobs at the IPL plant for at least another year whilst they source a financially viable future gas supply.

The map shows you the diversity of our latest energy infrastructure projects both geographically and across our skill base – new pipelines, wind and solar renewable projects, gas-fired power generation and gas processing.

These projects are all bang on our strategy of leveraging our existing portfolio base to grow the business. This diversity not only increases our asset portfolio, our physical footprint and our expertise, but it simultaneously helps diversify our risk profile.

APA is in the midst of the largest capital spend in the company's history. Across a 3 year period that will complete in FY19, we'll spend over \$1.4 billion on committed, and fully underwritten growth projects. In FY18 we virtually doubled our annual capex spend, investing more than \$740 million in new energy infrastructure. Our expectation of \$425 million of growth capital spend in FY19 pretty much rounds out the roughly \$1.5 billion outlook of growth projects that we spoke of in August 2016.

Importantly, both the business and you as investors will begin to reap the reward of this significant growth undertaking from this financial year as we forecast additional revenue of \$75m plus and then the real kickup in return in FY20 when all of these projects will be generating full year revenues of in excess of \$215 million.

It's the smarts of making the most of the synergies within our asset portfolio which has been a core plank of our ongoing strategy that has helped grow APA's portfolio to a value of over \$20 billion in owned and/or operated assets.

It's also the quality of the relationships with our customers. We strive to learn about their business and listen to what their needs are so we can develop solutions for their energy portfolios and requirements for their customers. We don't invest or build on spec and then hope to find a customer we can retrospectively fit our solution to fix their problem. We custom build solutions that minimise risks for both parties, providing better long-term outcomes for our customers in particular.

And, we put safety above all else – our message is that if you don't feel safe in what you or what your work mates are doing, then put the tools down and assess the situation. Disappointingly, despite the increased focus on safety initiatives and training during the reporting period, one of our key measures for safety, the Total Recordable Injury Frequency Rate increased to 8.9 from 7.5. We are already working very diligently to improve ourselves in this area – including utilising data analytics to target known injury drivers to get that measure down to 7 or better, going forward.

Looking ahead at future opportunities for the business, we continue to see more growth ahead of us – across all asset categories and in the order of \$4 billion over the next 5 – 10 years. Pending the CKI proposal outcome, we also still see opportunity for extending our expertise overseas into the US.

Even though the proposed National Energy Guarantee policy is dead for the time being, the simple fact underlying that policy is that we need to balance the growing proportion of renewable energy sources with dispatchable, reliable energy – like gas, which should be good for APA. As a result of good visibility on those opportunities, in terms of growth capex for FY20 and beyond – we expect to spend \$300 to \$400 million per annum thereafter on further growth projects.

I'd like to talk a little more about APA's approach to our customers and building strong relationships with them for the long term. This is particularly in the light of recent well publicised cases of businesses sometimes losing sight of who it is we are actually serving. Yes, businesses like APA exist to make money for our Securityholders, but we can never forget that it is ultimately the customers in our industry that we serve.

APA simply wouldn't exist without customers - we could own all the energy infrastructure in Australia, but without the actual energy supply or demand to utilise it, our infrastructure would be useless. APA's approach has been to look at our business through the eyes of our customers – what are their needs, now and into the future. How can we help our customers best deliver for their customers the energy they require, recognising that the whole supply chain has a role to play in delivering the best outcomes for Australian consumers and businesses?

We've undertaken a number of initiatives that focus on putting our customers first. We've asked our customers for their feedback on our performance and how we could better service their needs and we've listened hard to what they had to say. This in part led to a refresh of our service offerings providing customers with more options and additional flexibility, making it simpler for them to manage their energy portfolios. Together with 14 other energy businesses across the supply chain, we are also proud to have committed to developing an industry wide Charter – the Energy Charter - to deliver better customer outcomes.

As I conclude my address, I would like to thank APA's investors for your continued support of this great business. Over the years we have invested over \$13 billion into Australian energy infrastructure and the broader economy since listing, growing a portfolio of assets and investments that is over 20 times larger in value than it was when we started.

I think I can speak for everyone here on this stage when I say we are very proud of what we've achieved as a company over the last 18 years.

APA has always been 'ahead of the curve' and we followed through on our vision that has supported the growth of the energy industry in Australia.

Now, our success has been recognised by a compelling offer made by CKI to our Securityholders. But regardless of how it pans out, the hard work, vision and persistence that has led to our success remains unchanged. We will still be the same company we always have been – with a team of highly skilled people working on a diverse and growing portfolio of energy assets, with plenty of growth ahead of us.

Here I would like to acknowledge the 1,700 APA employees whose unrivalled expertise and daily dedication to the job, keeps the business going and growing.

Through this hard work, and focus, we have delivered value and grown returns for you, our Securityholders. APA's total Securityholder return since listing has outperformed the market and our peers in the utilities sector. A dollar invested in APA at listing, with distributions reinvested, would have grown more than 18 times in value today.

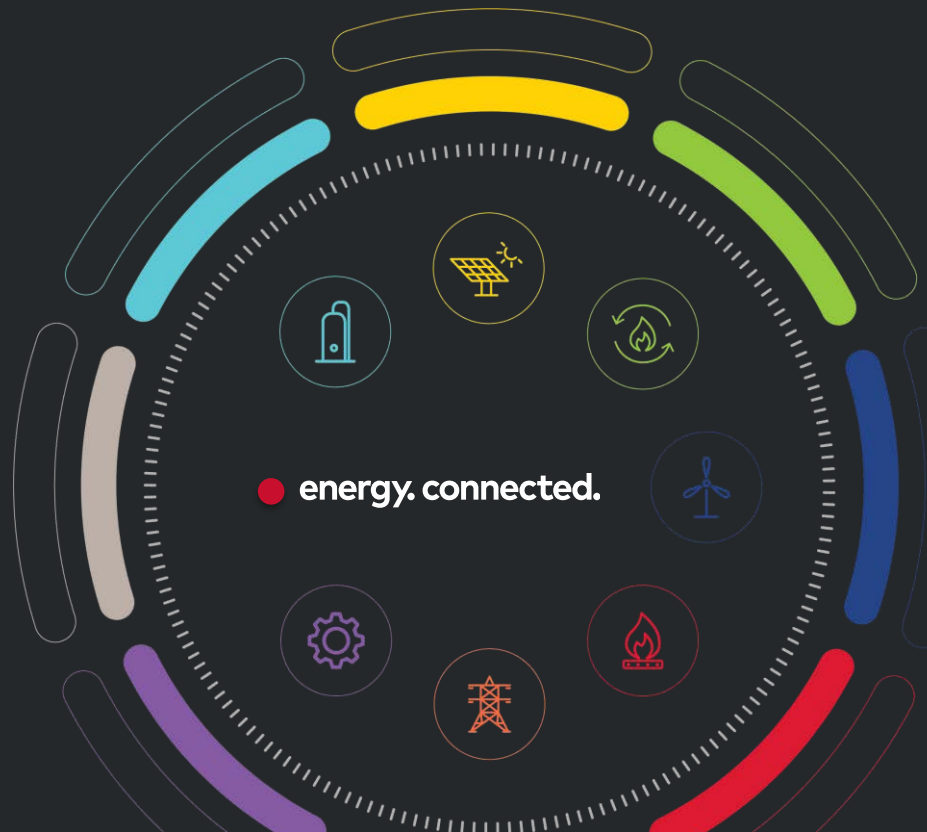
One Securityholder who has been supporting the company since day one is my mother Dell. Mum has come down from North Queensland for every Annual Meeting we've had, and she is here again today. I have said before, whether it's talking about gas supply, regulation or \$23 billion takeovers, I am always guided in what I say by considering the 'mum' test; what are the facts; have I got to the nub of the issue, and can it be understood by all the punters out there. So thanks mum for your guidance and the support you have always given me.

And with that, I'll hand back over to Michael to get on with the business of the meeting.

Thank you.

[ENDS]

APA Group
2018 annual meeting.
25 October 2018.



disclaimer



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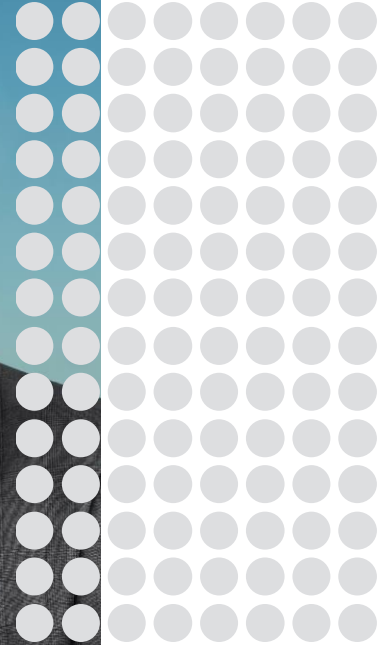
Non-IFRS financial measures: APA Group results are reported under Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and also comply with International Financial Reporting Standards (IFRS). However, investors should be aware that this presentation includes certain financial measures that are non-IFRS financial measures for the purposes of providing a more comprehensive understanding of the performance of the APA Group. These non-IFRS financial measures include EBIT, EBITDA and other "normalised" measures. Such non-IFRS information is unaudited, however the numbers have been extracted from the audited financial statements.

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APA Group Chairman

Michael Fraser



APA Group Board



Mick McCormack
Managing Director



Steve Crane



Debbie Goodin



Russell Higgins AO



Patricia McKenzie



Shirley In't Veld



Peter Wasow

APA Group senior management



Nevenka Codevelle
Company Secretary



Peter Fredricson



Ross Gersbach



Kevin Lester



Elise Manns



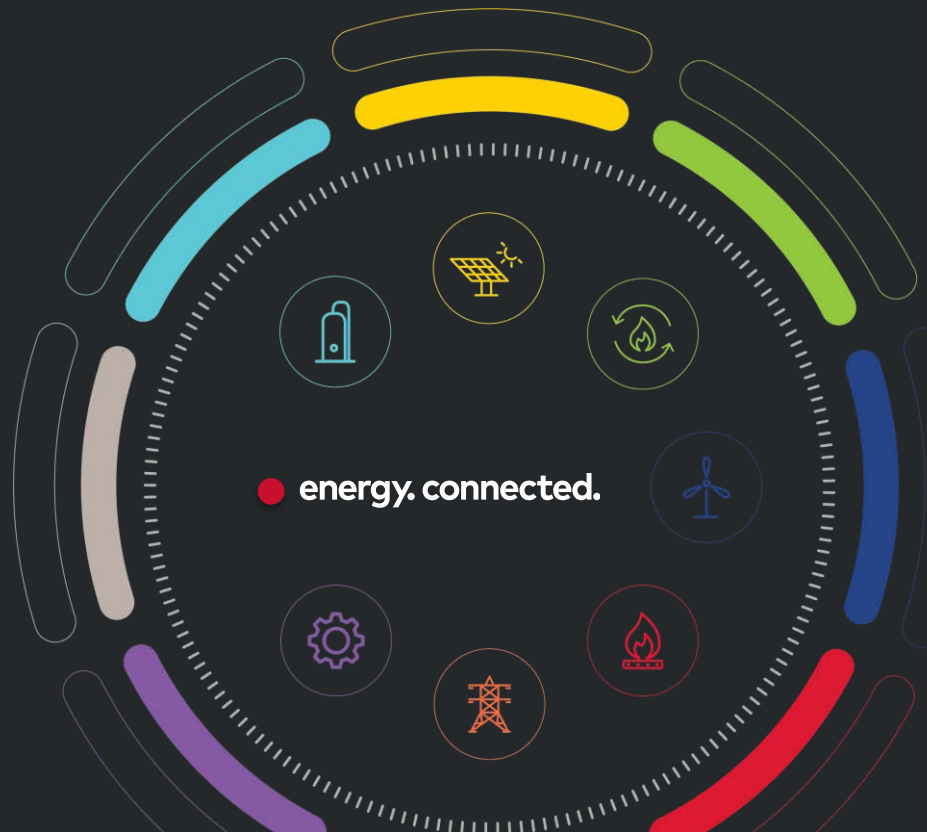
Sam Pearce



Rob Wheals

agenda annual meeting 2018.

- Chairman's address
- Managing Director's address
- Formal business
- General business
- Meeting close



Chairman's address



Construction of the Reedy Creek Wallumbilla Pipeline in Queensland, commissioned in May 2018

FY2018 results



	FY2018	change	
Statutory results			
Revenue excluding pass-through ⁽¹⁾	\$1,941.4 m	Up	2.8%
EBITDA	\$1,518.5 m	Up	3.3%
Net profit after tax	\$264.8 m	Up	11.8%
Operating cash flow ⁽²⁾	\$1,031.6 m	Up	5.9%
Operating cash flow per security	90.7 c	Up	4.1%
Distributions			
Distributions per security	45.0 c	Up	3.4%
Franking credits per security	6.3 c		
Distribution payout ratio ⁽³⁾	51.5%		

Notes:

(1) Pass-through revenue is revenue on which no margin is earned.

(2) Operating cash flow = net cash from operations after interest and tax payments.

(3) Distribution payout ratio = total distribution applicable to the financial year as a percentage of operating cash flow.

CKI update



- 13 June 2018: APA announced indicative, **unsolicited** non-binding proposal – due diligence commenced
- 13 August 2018: **Conditional Implementation Agreement** announced
- **A\$11.00 per security cash offer**
- **APA Board unanimously recommends the compelling offer⁽¹⁾:**
 - >30% premium (5 day, 1 month, 3 month VWAPs)
 - 15.3x FY2017 EV/EBITDA and 14.8x FY2018 EV/EBITDA⁽²⁾
- Subject to a **number of conditions**, including approval from
 - ✓ ACCC : 12 September – approval granted
 - ? FIRB process ongoing
 - ? CKA shareholders - vote
 - ? APA Securityholders - vote
- **Securityholders do not need to take any action at this time** – Scheme booklet and voting information will be sent to securityholders in advance of Scheme Meetings
- Additional 4.0 cents per security for each full month in calendar 2019 which elapses post 31 December 2018 and prior to implementation (up to 31 March 2019)

.....it is business as usual at APA during this process

Note

(1): In the absence of a superior proposal and subject to the Independent Expert concluding the Schemes are fair and reasonable and in the best interest of APA Securityholders.

(2): Based on 1,179,893,848 APA stapled securities on issue, APA net debt as at 30 June 2018 as per Note 18 of the FY2018 financial statements, APA FY2017 EBITDA of A\$1,470.1 million for the FY2017 multiple and APA FY2018 EBITDA of A\$1,518.5 million for the FY2018 multiple.

long term investment – capital intensive



investors need a level of certainty to make confident investment decisions

Wallumbilla Gladstone Pipeline ~\$6 b



Darling Downs Solar Farm ~\$200 m



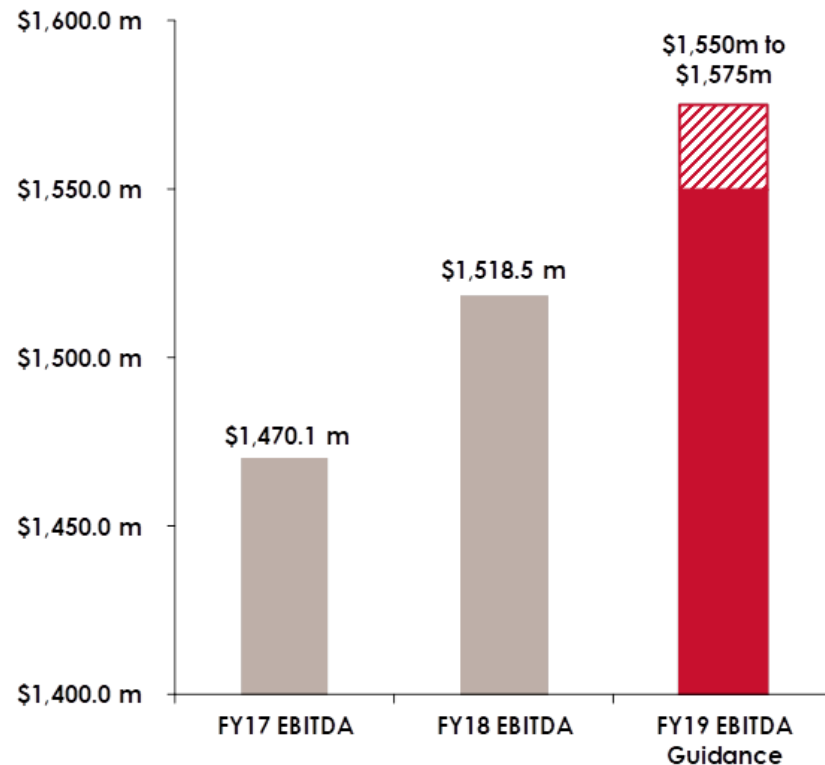
Orbost Gas Processing Plant ~\$270 m



FY2019 outlook



- Based on current operating plans and available information, EBITDA for FY2019 is expected to be within a range of **\$1,550 million to \$1,575 million**
- In the event that the CKI proposal does not proceed and APA remains a stand-alone listed company for the full financial year, distributions per security for FY2019 are expected to be **in the order of 46.5 cents per security**, with additional franking credits arising from the filing of the FY2019 tax return

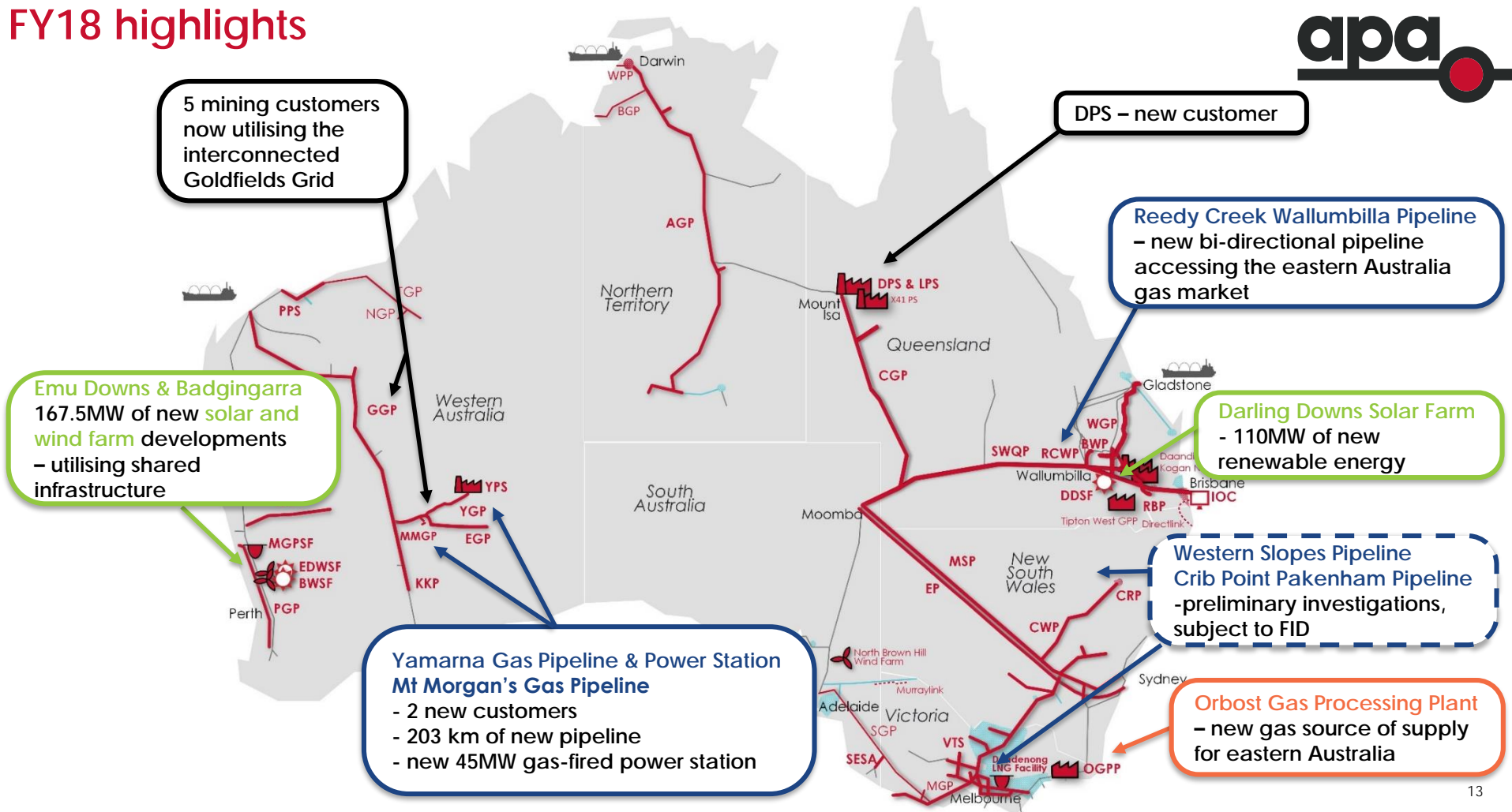


Managing Director's address

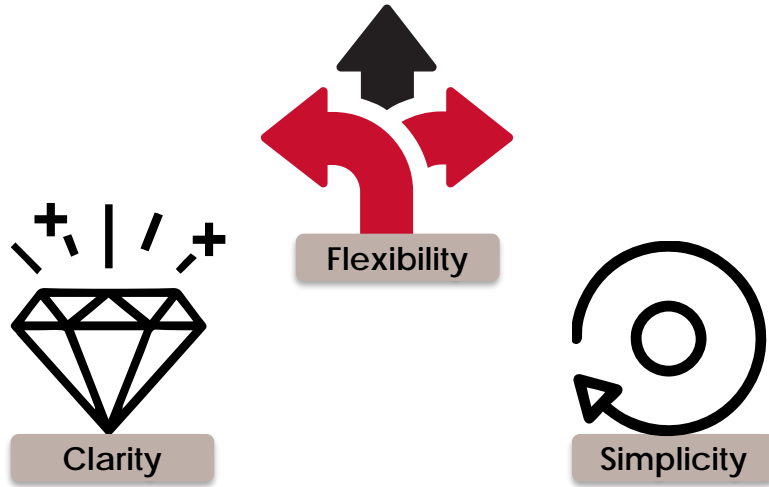


Emu Downs Solar Farm in WA, commissioned in January

FY18 highlights



customers at the centre of our decision-making



- Interconnected grid
- Seamless services
- Integrated Operations Centre
- Systems and technology
- Product and services refresh
- Customer relationships

The Energy Charter – industry initiative

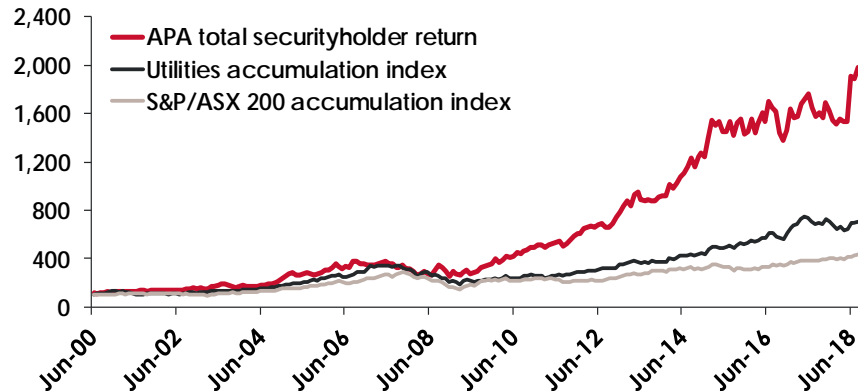


- **Objective:** reconnect industry as a whole with its purpose and create collective accountability for better customer outcomes
- **Charter Principles focus on:**
 - Embedding customer-minded culture for better customer outcomes
 - Improving energy affordability
 - Providing energy reliably, safety and sustainably
 - Improving the customer experience
 - Supporting customers in vulnerable circumstances

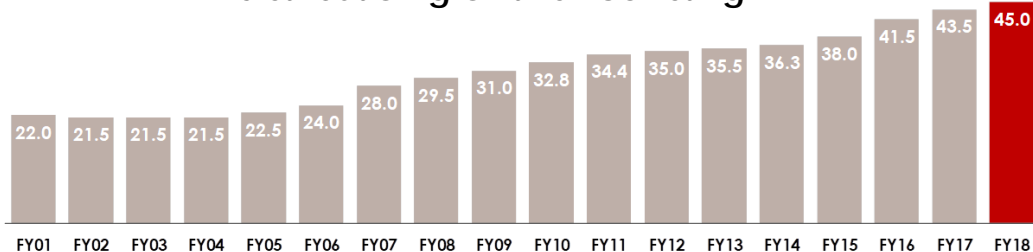
APA – 18 years of growth



17.9% compound annual growth rate since listing



distribution growth since listing



\$13bn invested by APA into Australian energy infrastructure

globally unique East Coast Grid
>7,500km interconnected pipelines

extensive expertise: transmission, power generation (gas & renewables), gas storage & processing




17.9% compound annual growth rate since listing

18 years of distribution growth

Formal business



Yamarna Power Station, under construction, Western Australia

-  Yellow card - person entitled to vote / ask questions
-  Blue card - non-voting member /ask questions
-  Red card - visitor and non-voting

Ordinary Resolutions

- **Resolution 1:**
Adoption of the Remuneration Report
- **Resolution 2:**
Nomination of Debra Goodin for re-election as a Director
- **Resolution 3:**
Nomination of Russell Higgins AO for re-election as a Director
- **Resolution 4:**
Nomination of Shirley In't Veld for election as a Director
- **Resolution 5:**
Nomination of Peter Wasow for election as a Director

Resolution 1



Adoption of
the Remuneration Report

***“That the Remuneration Report for the year ended 30 June 2018
be adopted.”***

Resolution 1



- Adoption of **FY2018 Remuneration Report**
- Valid available proxy votes received:

for	open	against	abstain*
526,738,642	9,370,701	180,007,389	3,714,239
73.55%	1.31%	25.14%	-

* votes by a person who abstains on an item are not counted in calculating the required majority on a poll

Ordinary Resolutions 2, 3, 4 and 5

- **Resolution 2:**
Nomination of Debra Goodin for re-election as a Director
- **Resolution 3:**
Nomination of Russell Higgins AO for re-election as a Director
- **Resolution 4:**
Nomination of Shirley In't Veld for election as a Director
- **Resolution 5:**
Nomination of Peter Wasow for election as a Director

Resolution 2



Nomination of
Debra Goodin
for re-election as a Director

***“That the nomination of Debra Goodin
to be re-elected as a Director of
Australian Pipeline Limited
be approved.”***



Resolution 2



- Nomination of **Debra Goodin** for re-election as a Director
- Valid available proxy votes received:

for	open	against	abstain*
701,963,417	9,743,136	6,249,869	1,874,549
97.77%	1.36%	0.87%	-

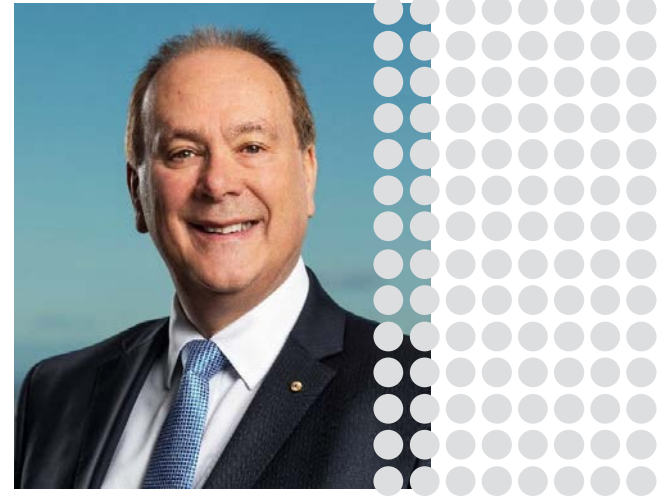
* votes by a person who abstains on an item are not counted in calculating the required majority on a poll

Resolution 3



Nomination of
Russell Higgins AO
for re-election as a Director

***“That the nomination of Russell Higgins AO
to be re-elected as a Director of
Australian Pipeline Limited
be approved.”***



Resolution 3



- Nomination of **Russell Higgins AO** for re-election as a Director
- Valid available proxy votes received:

for	open	against	abstain*
580,278,020	9,783,518	127,893,681	1,876,057
80.82%	1.36%	17.81%	-

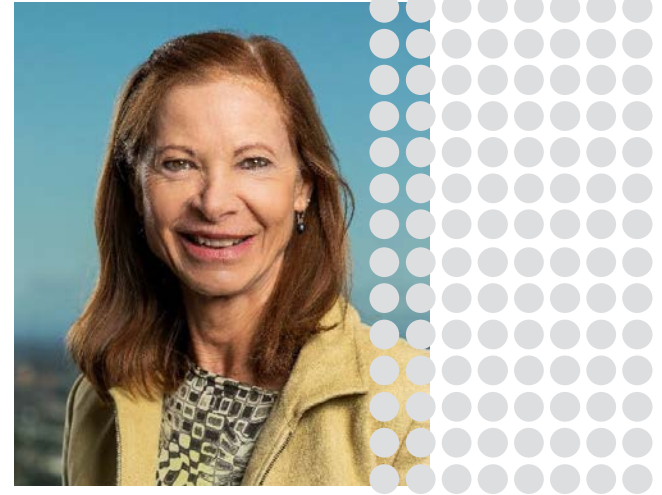
* votes by a person who abstains on an item are not counted in calculating the required majority on a poll

Resolution 4



Nomination of
Shirley In't Veld
for election as a Director

***“That the nomination of Shirley In't Veld
to be elected as a Director of Australian
Pipeline Limited
be approved.”***



Resolution 4



- Nomination of **Shirley In't Veld** for election as a Director
- Valid available proxy votes received:

for	open	against	abstain*
705,498,679	10,184,409	2,172,313	1,975,875
98.28%	1.42%	0.30%	-

* votes by a person who abstains on an item are not counted in calculating the required majority on a poll

Resolution 5



Nomination of
Peter Wasow
for election as a Director

***“That the nomination of Peter Wasow
to be elected as a Director of
Australian Pipeline Limited
be approved.”***



Resolution 5



- Nomination of **Peter Wasow** for election as a Director
- Valid available proxy votes received:

for	open	against	abstain*
703,833,862	10,002,909	3,835,427	2,159,078
98.07%	1.39%	0.53%	-

* votes by a person who abstains on an item are not counted in calculating the required majority on a poll

voting and proxy votes



	<div>Yellow card</div> Person entitled to vote	<div>Red card</div> Non-voting member	<div>Blue card</div> Visitor and non-voting	
	FOR	OPEN	AGAINST	ABSTAIN*
Resolution 1	526,738,642	9,370,701	180,007,389	3,714,239
Adoption of the Remuneration Report	73.55%	1.31%	25.14%	-
Resolution 2	701,963,417	9,743,136	6,249,869	1,874,549
Nomination of Debra Goodin for re-election as a Director	97.77%	1.36%	0.87%	-
Resolution 3	580,278,020	9,783,518	127,893,681	1,876,057
Nomination of Russell Higgins AO for re-election as a Director	80.82%	1.36%	17.81%	-
Resolution 4	705,498,679	10,184,409	2,172,313	1,975,875
Nomination of Shirley In't Veld for election as a Director	98.28%	1.42%	0.30%	-
Resolution 5	703,833,862	10,002,909	3,835,427	2,159,078
Nomination of Peter Wasow for election as a Director	98.07%	1.39%	0.53%	-

* votes by a person who abstains on an item are not counted in calculating the required majority on a poll

General business



Badgingarra Wind Farm, under construction, Western Australia

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