

15 October 2021

ASX ANNOUNCEMENT

APA Group (ASX: APA)

Update on Superior Proposal for AusNet Services

Leading Australian energy infrastructure business, APA Group (ASX: APA), refers to its non-binding indicative proposal to the Board of AusNet Services Ltd ("**AusNet**") (ASX: AST) to acquire all the issued shares in AusNet by way of a scheme of arrangement for \$2.60 per share in cash and scrip¹ (the "**Superior Proposal**"), and the decision of the Takeovers Panel that the "no talk" exclusivity arrangements agreed between AusNet and Brookfield be made subject to a "fiduciary out" in a form acceptable to the Takeovers Panel by no later than 5:00pm AEDT on Tuesday 19 October otherwise the "no talk" will be of no force or effect. This decision will permit AusNet to respond to APA's Superior Proposal (the "**Panel Decision**") from not later than 5:00pm AEDT on Tuesday 19 October.

APA looks forward to working cooperatively and constructively with the AusNet Board in relation to the Superior Proposal and to agree the terms under which APA would be granted targeted due diligence, in the best interests of AusNet shareholders.

APA also further notes and welcomes the earlier decision of the Takeovers Panel that it had declined to conduct proceedings on an application from Brookfield. In response to the allegations by Brookfield, the Panel concluded that there was no reasonable prospect it would make a declaration of unacceptable circumstances that announcements made by APA contained misleading and incorrect information.



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¹ Based on APA's security price as at close on 20 September 2021 of \$8.88. At close on 14 October 2021, APA's security price of \$8.63 represented an offer price of \$2.58 for each AST share.

About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. We own and/or manage and operate a diverse, \$21 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose to strengthen communities through responsible energy, we deliver approximately half of the nation's gas usage and connect Victoria with South Australia and New South Wales with Queensland through our investments in electricity transmission assets. We are also one of the largest owners and operators of renewable power generation assets in Australia, with wind and solar projects across the country. 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.

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