



22 September 2023

ASX ANNOUNCEMENT

**APA Group (ASX: APA)**

## Notice of Annual Meeting

APA Group (ASX: APA), provides the attached documents:

- Notice of Annual Meeting 2023
- Proxy form

**Authorised for release by Amanda Cheney**

Company Secretary  
APA Group Limited

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### 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, \$22 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, Tasmania with Victoria and New South Wales with Queensland through our investments in electricity transmission assets. We also own and operate renewable power generation assets in Australia, with wind and solar projects across the country. APA Infrastructure Limited is a wholly owned subsidiary of APA Infrastructure Trust and is the borrowing entity of APA Group. For more information visit APA's website, [apa.com.au](http://apa.com.au).

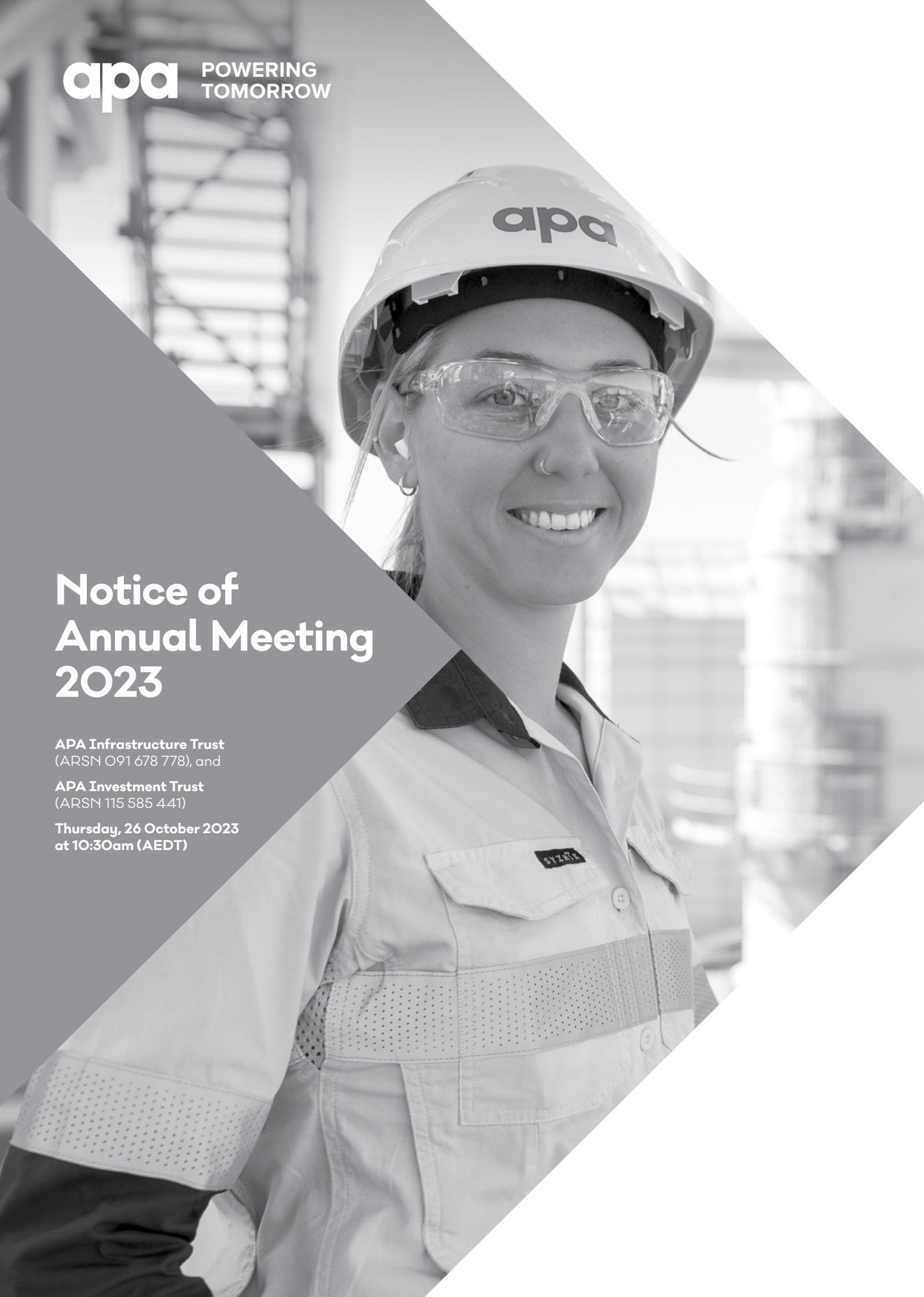
**apa**

# Notice of Annual Meeting 2023

**APA Infrastructure Trust**  
(ARSN 091 678 778), and

**APA Investment Trust**  
(ARSN 115 585 441)

**Thursday, 26 October 2023**  
at 10:30am (AEDT)



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#### ACKNOWLEDGEMENT OF COUNTRY

At APA, we acknowledge the Traditional Owners and Custodians of the lands on which we live and work throughout Australia. We acknowledge their connections to land, sea and community.

We pay our respects to their Elders past and present and commit to ensuring APA operates in a fair and ethical manner that respects First Nations peoples' rights and interests.

# Important

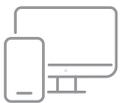
This year the Annual Meeting of APA Group will be held as a hybrid meeting. Securityholders and proxyholders will be able to participate in the meeting either:



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**in person, or**

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**virtually via our online meeting platform at <https://meetings.linkgroup.com/APA23>, or**

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**listen and ask questions by telephone on 1800 497 114 or +61 2 9189 1123.**

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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 participate in the meeting on the day, please register your vote by completing and returning a proxy form, or lodging your proxy online, before **10:30am (AEDT) on Tuesday, 24 October 2023**.

Even if you plan to participate in the meeting, we encourage you to submit a directed proxy vote to make sure that your vote will be counted if for any reason you cannot vote on the day (for example, if there is an issue preventing your attendance or with your internet connection).

# Letter to Securityholders



22 September 2023

Dear Securityholder

## **APA Group Annual Meeting**

On behalf of APA Group Limited, the responsible entity of APA Infrastructure Trust and APA Investment Trust (together, APA Group), I confirm that the Annual Meetings of those trusts are to be held concurrently, on Thursday, 26 October 2023 at 10:30am (AEDT).

The Annual Meeting will be held as a hybrid meeting, with Securityholders able to attend in person at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 or via our online meeting platform. Securityholders may also listen to the meeting and ask questions by telephone. I invite you to attend in person, participate online or use the telephone facility.

The Annual Meeting is an important event on the APA Group calendar. It not only provides the opportunity to update Securityholders on performance for the prior financial year, but also offers Securityholders the opportunity to ask questions and vote on items of business.

Further details on how to participate in the Annual Meeting are set out below.

- **Attending in person:** APA Group Securityholders and proxyholders may participate in the meeting in person at Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.
- **Participating online:** Securityholders and proxyholders may participate in the meeting virtually via our online meeting platform at <https://meetings.linkgroup.com/APA23>. To do this you will need a desktop, mobile or tablet device with internet access. When you log on to the online platform on the morning of the meeting you will need to provide your details (including your SRN or HIN) to be verified as a Securityholder or proxyholder. Following this you will be given details as to how to vote and submit questions during the meeting. During the meeting Securityholders and proxyholders participating virtually will be able to ask questions and submit their votes through the online meeting platform.
- **Listening and asking questions via telephone:** Securityholders and proxyholders may listen to the meeting and ask questions by telephone on 1800 497 114 or +61 2 9189 1123. To do this you will need a landline or mobile phone.  
You will also need to provide your unique PIN, which must be obtained by contacting Link Market Services on +61 1800 990 363 by 10:30am on Tuesday, 24 October 2023. You will need to provide the name and SRN or HIN of your holdings, for verification purposes. Securityholders will not be able to vote via telephone.
- Further information regarding how to participate on the online platform or use the telephone facility is detailed in the Virtual Meeting Guide which is available at both <https://www.apa.com.au/investors/annual-meeting> and <https://meetings.linkgroup.com/APA23>.

At the meeting, we will provide a report to Securityholders on the results and activities of APA Group for the financial year to 30 June 2023. Securityholders are encouraged to consider and vote on the following resolutions, as detailed in the Notice of Meeting:

- To adopt the APA Group's Remuneration Report for the year ended 30 June 2023.
- To approve the nominations of Nino Ficca, Peter Wasow and Shirley In't Veld as Directors of APA Group Limited.

Each of them, being eligible, is standing for election or re-election. Details of their experience and qualifications are provided in the Explanatory Notes to the enclosed Notice of Meeting.

- To approve a grant of performance rights to the Chief Executive Officer under APA Group's long-term incentive plan.

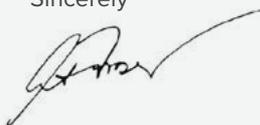
Further details in relation to these resolutions are set out in the Explanatory Notes to the enclosed Notice of Meeting.

We appreciate receiving feedback from Securityholders on any aspect of APA Group and its business, and so invite you to send your comments or questions in advance of the meeting using the form enclosed with your proxy, by email to [apagroup@linkmarketservices.com.au](mailto:apagroup@linkmarketservices.com.au), or online with your proxy appointment. Please submit any questions by 5:00pm (AEDT) on Thursday, 19 October 2023. During the meeting, I will endeavour to answer as many of the more frequently asked questions as reasonably possible.

If however you are unable to participate in the meeting by the options provided to you, please either lodge your proxy online or complete your enclosed proxy form and lodge it in accordance with the instructions in the Notice of Meeting, so that it is received by APA Group's registry before 10:30am (AEDT) on Tuesday, 24 October 2023.

We look forward to your participation in the meeting.

Sincerely



**Michael Fraser**  
Chairman  
APA Group Limited

# Notice of Annual Meeting

Notice is given that a meeting of the Securityholders of each of APA Infrastructure Trust (ARSN 091 678 778) and APA Investment Trust (ARSN 115 585 441), which together comprise APA Group, will be held as follows:



## TIME

10:30 am (AEST)



## DATE

Thursday, 26 October 2023

## ATTENDANCE DETAILS

Securityholders may attend the meeting by:

- Attending in person at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000
- Online meeting platform at <https://meetings.linkgroup.com/APA23>

Securityholders may also listen to the meeting and ask live questions by telephone on 1800 497 114 or +61 2 9189 1123

This notice is issued by APA Group Limited (ACN 091 344 704 and AFSL 239 927) as responsible entity of APA Infrastructure Trust and APA Investment Trust.

## Items of ordinary business

### 1. Adoption of the Remuneration Report

Votes on this resolution are advisory only and do not bind the Directors or APA Group. The Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when reviewing APA Group's remuneration policies.

Securityholders are asked to consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

#### **Resolution 1:**

*That the Remuneration Report for the year ended 30 June 2023 be adopted.*

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 1 are set out in the 'Voting Exclusions' section on page 7.

### 2. Nomination of Nino Ficca for election as a Director

Nino Ficca retires as a Director of APA Group Limited and offers himself for election.

APA Group Limited has nominated Mr Ficca to be elected as a Director of APA Group Limited and Mr Ficca, being eligible, has indicated that he wishes to seek election. Information about his qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

#### **Resolution 2:**

*That the nomination of Nino Ficca to be elected as a Director of APA Group Limited be approved.*

### 3. Nomination of Peter Wasow for re-election as a Director

Peter Wasow retires by rotation as a Director of APA Group Limited and offers himself for re-election.

APA Group Limited has nominated Mr Wasow to be re-elected as a Director of APA Group Limited and Mr Wasow, being eligible, has indicated that he wishes to seek re-election. Information about his qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**Resolution 3:**

*That the nomination of Peter Wasow to be re-elected as a Director of APA Group Limited be approved.*

### 4. Nomination of Shirley In't Veld for re-election as a Director

Shirley In't Veld retires by rotation as a Director of APA Group Limited and offers herself for re-election.

APA Group Limited has nominated Ms In't Veld to be re-elected as a Director of APA Group Limited and Ms In't Veld, being eligible, has indicated that she wishes to seek re-election. Information about her qualifications and experience are set out in the Explanatory Notes to this Notice.

Securityholders are asked to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**Resolution 4:**

*That the nomination of Shirley In't Veld to be re-elected as a Director of APA Group Limited be approved.*

### 5. Approval of grant of performance rights to the Chief Executive Officer under the APA Group Long Term Incentive Plan

APA Group's Chief Executive Officer, Adam Watson, is eligible to participate in the APA Group Long Term Incentive Plan and it is proposed that he will receive a grant of performance rights in respect of the year ending 30 June 2024.

Securityholders are asked to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**Resolution 5:**

*That approval be given for all purposes for the grant of performance rights to Adam Watson under the APA Group Long Term Incentive Plan for the year ending 30 June 2024 on the terms described in the Explanatory Notes to the Notice of Meeting.*

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 5 are set out in the 'Voting Exclusions' section on page 7.

By order of the Board of APA Group Limited as responsible entity of APA Infrastructure Trust and APA Investment Trust.



**Amanda Cheney**  
Company Secretary

APA Group Limited  
22 September 2023

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 through 5 are ordinary resolutions and will be passed if more than 50% of the votes cast by Securityholders (in their personal capacity or by proxy) entitled to vote on the resolutions are in favour of them.

All items of business set out in the Notice of Meeting will be decided by way of a poll.

## Appointment of Chairman

In accordance with the *Corporations Act 2001* and the Constitutions of APA Infrastructure Trust and APA Investment Trust, APA Group Limited has appointed Michael Fraser, Chairman of APA Group Limited, to act as Chairman of the meeting.

## Right to appoint a proxy or attorney

A Securityholder has the right to appoint a proxy to participate in 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 up to two proxies and, if a Securityholder does so, they may specify the proportion or number of votes each proxy is appointed to exercise. The Proxy Form 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 APA Group, by no later than 10:30am (AEDT) on Tuesday, 24 October 2023 as follows:

**By hand delivery:** Link Market Services, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

or  
Link Market Services, Level 12, 680 George Street, Sydney NSW 2000

**By post:** APA Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

**By facsimile:** +61 2 9287 0309

**Electronically:** Log on to the registry website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and follow the prompts and instructions.

A Securityholder also has the right to appoint an attorney to participate in and vote at the meeting on their behalf. If the Securityholder is an individual the power of attorney must be signed in the presence of at least one witness.

For the appointment of an attorney to be effective for the meeting, the original power of attorney or a certified copy of the same must be received at Link Market Services (at the details set out above) by no later than 10:30am (AEDT) on Tuesday, 24 October 2023.

## Voting entitlement

Securityholders registered as holders of securities in APA Group as at 7:00pm (AEDT) on Tuesday, 24 October 2023 will be entitled to participate in and vote at the meeting (subject to any applicable voting exclusions).

## Participating in the meeting

### Attending in person

Securityholders may attend the meeting in person at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

If it becomes necessary or appropriate to modify arrangements for the Annual Meeting from those set out in the Notice of Meeting, APA Group will notify Securityholders and proxyholders accordingly via the APA Group's website (<https://www.apa.com.au/investors/annual-meeting>) and the ASX announcement platform.

### Participating via the online platform and using the telephone facility

Securityholders and proxyholders can watch, ask questions, make comments and vote in real time during the meeting through an online meeting platform at <https://meetings.linkgroup.com/APA23>.

To register, Securityholders will need their securityholder number and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment and no later than 48 hours prior to the meeting. Participants should register at least 15 minutes before the meeting. Further information can be found in the Virtual Meeting Guide, which will be posted on APA Group's website prior to the Annual Meeting.

Alternatively, Securityholders and proxyholders can listen to the meeting and ask questions by telephone and dialling 1800 497 114 or +61 2 9189 1123. You will need to provide your unique PIN, which must be obtained by contacting Link Market Services on +61 1800 990 363 by 10:30am (AEDT) on Tuesday, 24 October 2023.

## Written questions

Securityholders are encouraged to submit written questions on any aspect of APA Group and its business, in advance of the meeting using the form enclosed with your proxy, by email to [apagroup@linkmarketservices.com.au](mailto:apagroup@linkmarketservices.com.au), or online with your proxy appointment. Please submit any questions by 5:00pm (AEDT) on Thursday, 19 October 2023.

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to Securityholders.

### Technical difficulties

The Chairman has discretion as to whether and how the meeting should proceed if a technical difficulty arises affecting online participants. In exercising this discretion, the Chairman will have regard to the number of Securityholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, even if Securityholders plan to participate in the meeting virtually, in order to ensure that potential technical difficulties do not affect your participation, Securityholders are still encouraged to lodge a directed proxy by 10:30am (AEDT) on Tuesday, 24 October 2023.

### Voting exclusion

The *Corporations Act 2001* requires that listed companies exclude their key management personnel (referred to as 'KMP') from voting on certain matters relating to remuneration. Specified persons are also excluded from voting on certain matters relating to remuneration under the ASX Listing Rules. In accordance with the Corporate Governance Framework adopted by the Board effective 1 July 2017, APA Group has determined that those voting exclusions will apply to APA Group as if APA Group was a listed company.

The voting exclusions applicable in respect of the 2023 Annual Meeting of Securityholders are described below.

#### **Voting Exclusion applicable to Resolution 1**

APA Group will disregard any votes cast on Resolution 1:

- by or on behalf of a member of APA Group's KMP named in the Remuneration Report for the year ended 30 June 2023 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of APA Group's KMP on the date of the Annual Meeting or their closely related parties,

unless the vote is cast on Resolution 1:

- as proxy for a person entitled to vote, in accordance with a direction given to the proxy to vote on the resolution in that way; or
- by the person chairing the meeting pursuant to a proxy appointment which expressly authorises the Chairman of the meeting to exercise the proxy (even though Resolution 1 is connected with the remuneration of APA Group's KMP).

#### **Voting Exclusion applicable to Resolution 5**

APA Group will disregard any votes cast on Resolution 5:

- in favour of the resolution by or on behalf of Adam Watson or any of his associates (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of APA Group's KMP on the date of the Annual Meeting or their closely related parties,

unless the vote is cast on Resolution 5:

- as proxy or attorney for a person entitled to vote, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the person chairing the meeting pursuant to a proxy appointment which expressly authorises the Chairman of the meeting to exercise the proxy as the Chairman decides (even though Resolution 5 is connected with the remuneration of the KMP); or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **What this means for Securityholders**

If you intend to appoint a member of APA Group's KMP (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Resolutions 1 and 5 by completing the 'Voting Directions' section of the proxy form (for example if you wish to vote for, against, or abstain from voting). If you do not direct them how to vote, your vote will be disregarded.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him how to vote by completing the 'Voting Directions' section on the proxy form or, you can choose not to complete this section for Resolutions 1 and 5 and give the Chairman of the meeting your express authority to vote your undirected proxy as he sees fit. The Chairman intends to vote all available proxies in favour of Resolutions 1 and 5.

### 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 that company's Constitution and the *Corporations Act 2001* authorising him or her to act as the Securityholder's representative. If you are a corporate representative, you will need to provide evidence of your appointment to Link Market Services in advance of the Annual Meeting unless you have previously provided such evidence.

# Explanatory Notes

## **Resolution 1: Adoption of the Remuneration Report**

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2023. The Remuneration Report, commencing on page 74 of the APA Group 2023 Annual Report, is also available on the website [www.apa.com.au](http://www.apa.com.au).

Consistent with the Corporate Governance Framework adopted by the Board effective 1 July 2017, the Board has determined that APA Group Securityholders will be able to vote on APA Group's Remuneration Report each year.

The Remuneration Report outlines APA Group's remuneration framework and remuneration outcomes for Directors and other KMP for the year ended 30 June 2023. The Board and the People and Remuneration Committee believe the executive remuneration framework and practices align executive and Securityholder interests while facilitating the attraction and retention of the executive talent required to deliver the APA strategies.

The vote on Resolution 1 is advisory only and does not bind the Directors or APA Group. However, in accordance with the Corporate Governance Framework, if at two consecutive Annual Meetings at least 25% of the votes cast on the Remuneration Report are voted against its adoption, then it will trigger the 'two strikes' mechanism in the *Corporations Act 2001*.

Securityholders will have an opportunity to ask questions and make comments on the Remuneration Report at the meeting before voting on whether to adopt the report. The Board will consider and take into account the outcome of the vote and feedback from Securityholders on the Remuneration Report when reviewing APA Group's remuneration policies.

The Board recommends that Securityholders vote in favour of adopting the Remuneration Report.

## **Resolutions 2, 3 and 4: Nomination of Nino Ficca for election and Peter Wasow and Shirley In't Veld for re-election as Directors of APA Group Limited**

### ***Election of Nino Ficca as Director***

Under the Constitution of the responsible entity, APA Group Limited, any Director appointed by the Board to fill a casual vacancy or 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 then eligible for election.

Mr Ficca was appointed as an additional Director with effect from 1 September 2023. Accordingly, he will cease to hold office as a Director at the end of the 2023 Annual General Meeting of APA Group Limited, but is eligible for election as a Director at the meeting.

### ***Retirement and re-election of Peter Wasow and Shirley In't Veld as Directors***

Under the Constitution of the responsible entity, APA Group Limited, at each Annual General Meeting of the company one-third of the Directors, or the nearest whole number thereto, and any other Directors who have held office for three years since re-election, must retire from office. They are, however, eligible for re-election.

Accordingly, Mr Wasow and Ms In't Veld will retire as Directors at the 2023 Annual General Meeting of APA Group Limited. They are both, however, eligible for re-election as Directors.

### ***Nomination by Securityholders***

The constituent documents of APA Group Limited require the company to use its best endeavours to afford unitholders of APA Infrastructure Trust (being APA Group Securityholders) the opportunity to nominate candidates to fill vacancies on the Board of Directors of APA Group Limited (Board). Details of how candidates could be validly nominated were made available on APA Group's website (<https://www.apa.com.au/investors/annual-meeting/nominations-for-position-of-director>) throughout the nominations period which was included in APA Group's 2023 calendar of events announced to ASX.

Nominations were required to be received by 5:00pm (Sydney time) on 28 August 2023. No nominations were received within that timeframe.

### ***Nomination of Nino Ficca, Peter Wasow and Shirley In't Veld***

The constituent documents of APA Group Limited also provide that the company may itself nominate a person to fill the office of any retiring Director and is required to use its best endeavours to afford Securityholders the opportunity to approve such nomination. APA Group Limited has therefore nominated Nino Ficca, Peter Wasow and Shirley In't Veld to fill the vacancies that will arise on their retirement as Directors.

In considering whether to support the election of Nino Ficca and the re-election of Peter Wasow and Shirley In't Veld, the Board assessed the performance and contributions of each of them as a Director, and how their qualifications, experience and knowledge complement the skills and experience represented on the Board as a whole and contribute to the performance of the Board. None of the nominees participated in the Board discussion with respect to their own candidature.

On the basis of that analysis, the Board (in the case of each of the nominations referred to above, other than the nominee themselves) recommends to Securityholders the nomination of Nino Ficca for election, and Peter Wasow and Shirley In't Veld for re-election as Directors of APA

Group Limited, and Securityholders are being given the opportunity to approve those nominations at the meeting.

#### **Election/Re-election of Directors**

If Securityholders approve (by ordinary resolution) the nomination of Nino Ficca, Peter Wasow and Shirley In't Veld at the meeting, pursuant to the Constitution of APA Group Limited they will be elected or re-elected (as applicable) as Directors of that company at the company's 2023 Annual General Meeting. If Securityholders do not approve any of those nominations, APA Group Limited will not nominate that person for re-election to the Board.

As APA Group Limited only has one member, APA Infrastructure 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, the resolution with respect to the re-election of the successful nominees will be recorded and signed by the sole member of APA Group Limited after the close of the Annual Meeting of Securityholders.

Elected and re-elected Directors will hold office for a term not exceeding three years and will be subject to retirement by rotation in accordance with the Constitution of APA Group Limited.

#### **Resolution 2: Nomination of Nino Ficca for election as a Director**

**Nino Ficca**  
*BEEL, GradDip (Management),  
Fellow Engineers Australia, Member AICD  
Independent, Non-Executive Director  
Appointed 1 September 2023*

Nino Ficca brings to the Board almost 40 years' experience in the energy and infrastructure sectors.

Nino has extensive senior executive experience in strategic and operational roles, including in the National Electricity Market and gas markets. He held the role of Managing Director of AusNet Services Limited and its predecessors, SP AusNet and SPI Powernet, from 2001 to 2019.

Nino is currently a Non-Executive Director of the Australian Energy Market Operator, Transurban Queensland Group, Co-Founder and Adviser of TasRex and a Member of Deakin University Council. He is a previous Director and Chair of Energy Networks Australia and CIGRE Australia.

Nino holds a bachelor's degree in electrical engineering, a graduate diploma in management from Deakin University and has completed the Advanced Management Program at Harvard Business School. He is a fellow of

Engineers Australia and a member of the Australian Institute of Company Directors.

Nino is a member of the People & Remuneration Committee and the Safety & Sustainability Committee.

The Board considers that Mr Ficca is a highly experienced executive and non-executive director whose experience across the energy sector, in both electricity transmission and gas markets, complements and strengthens the composition of the Board.

Appropriate background checks were completed before Mr Ficca was appointed to the Board and these checks did not reveal any information of concern. The Board considers that Mr Ficca will, if elected, qualify as an independent Director.

The Board (other than Mr Ficca) recommends that Securityholders vote in favour of Mr Ficca's nomination for election as a Director.

#### **Resolution 3: Nomination of Peter Wasow for re-election as a Director**

**Peter Wasow**  
*BCom, GradDip (Management),  
Fellow CPA Australia  
Independent, Non-Executive Director  
Appointed 19 March 2018*

Peter Wasow brings to the Board significant global experience in the energy and resources sectors as both a senior executive and director. He retired as Managing Director and Chief Executive Officer of Alumina Limited in 2017 and previously held senior executive positions at Santos Limited and BHP.

Peter is formerly a Non-Executive Director of Alcoa of Australia Limited, AWA Brazil Limitada, AWAC LLC, Alumina Limited, Oz Minerals Limited and the privately held GHD Group.

Peter is Chair of the People & Remuneration Committee and a member of the Audit & Finance Committee and the Risk Management Committee.

The Board has reviewed Mr Wasow's performance and believes that he continues to provide a valuable contribution to the Board, noting his extensive corporate and business experience with APA Group and other companies he has served in an executive and non-executive capacity.

Having regard to his experience and his contribution to Board discussions to date, the Board (other than Mr Wasow) recommends that Securityholders vote in favour of Mr Wasow's nomination for re-election as a Director.

#### **Resolution 4: Nomination of Shirley In't Veld for re-election as a Director**

**Shirley In't Veld**

*BCom LLB (Hons)*

*Independent, Non-Executive Director*

*Appointed 19 March 2018*

Shirley In't Veld brings to the Board over 30 years' experience in the resources and energy sectors, including as Managing Director of Verve Energy and more than 10 years in senior roles at Alcoa Australia Limited, WMC Resources Limited, Bond Corporation and BankWest.

Shirley is currently a Non-Executive Director with Alumina Limited, Develop Global Limited and Karora Resources Inc. She was formerly Deputy Chair of CSIRO, a Non-Executive Director of NBN Co Limited, Northern Star Resources Limited, Perth Airport, DUET Group, Alcoa of Australia Limited and Asciano Limited, where she was Chair of the Sustainability Committee. Shirley was also formerly a member of the Federal Government's Renewable Energy Target Review Panel.

Shirley is a member of the People & Remuneration Committee, the Safety & Sustainability Committee and the Nomination Committee.

The Board has reviewed Ms In't Veld's performance and believes that she continues to provide a valuable contribution to the Board, noting her extensive corporate and business experience with APA Group and other companies she has served in an executive and non-executive capacity.

Having regard to her experience and her contributions to Board discussions to date, the Board (other than Ms In't Veld) recommends that Securityholders vote in favour of Ms In't Veld's nomination for re-election as a Director.

#### **Resolution 5: Approval of grant of performance rights to the Chief Executive Officer under the APA Group Long Term Incentive Plan**

APA Group offers Long Term Incentive (LTI) awards to members of the APA Group's Executive Leadership Team, including the Chief Executive Officer and Managing Director (CEO). APA Group's FY24 LTI award is equity-based, with performance rights being granted to participants under the APA Group Equity Incentive Plan.

The FY24 LTI award is designed to align the interests of the CEO with the interests of Securityholders by providing the opportunity to receive an equity interest in APA Group through the granting of performance rights.

Performance rights have been selected as they align executives with the interests of Securityholders without providing the participant with ownership of securities until the performance conditions are met.

Consistent with ASX Listing Rule 10.14, APA Group is seeking Securityholder approval for the grant of 269,626 performance rights to the CEO, Adam Watson, under the APA Group LTI for FY24. Listing Rule 10.14 provides that a listed company must not issue securities to a Director (including the CEO where they are also a Director) under an employee incentive scheme unless it obtains the approval of its Securityholders.

The Board of APA Group Limited expects that any securities in APA Group allocated to the CEO on vesting of the performance rights for FY24 would be sourced on-market. However, Securityholder approval is being sought for the purposes of Listing Rule 10.14 in the interests of transparency and good governance and to preserve flexibility in case, for whatever reason, the Board determines it is appropriate to satisfy the vesting of those performance rights with the new issue of securities to Mr Watson. If Securityholder approval is obtained, the performance rights will be granted to Mr Watson under the APA Group Equity Incentive Plan within 12 months of the Annual Meeting. If Securityholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Watson.

#### **Grant of performance rights**

Each performance right entitles the CEO to one fully paid ordinary stapled security in APA Group on vesting, subject to meeting performance conditions. The Board retains a discretion to make an equivalent cash payment on vesting of the performance rights in lieu of an allocation of stapled securities.

For FY24, the CEO will be awarded performance rights having a face value opportunity of \$2,400,000 as referred to below. The maximum number of performance rights granted will be 269,626, which has been calculated by dividing the face value of the CEO's LTI award by \$8.9012, being the volume-weighted average price (VWAP) of the securities of APA Group on the ASX from 24 August 2023 to 30 August 2023, being the five trading days following the recent institutional placement. This approach has been applied to the FY24 LTI award due to the institutional placement occurring in parallel to the commencement of the three year plan performance period and seeking to ensure the LTI commences from an appropriate starting point. The actual value that the CEO will receive (if any) will depend on whether and the extent to which the performance conditions are achieved.

Under the terms of the LTI plan, performance rights are granted at no cost and there is no amount payable by the CEO on vesting.

### Performance period and vesting period

The FY24 LTI award will be subject to performance conditions measured over the three financial years of the performance period.

To the extent that the relevant performance conditions are satisfied, the FY24 LTI award will be tested at the end of the performance period and vest in three equal tranches, with:

- one-third being eligible to vest immediately after performance testing (i.e. on or around release of APA Group's full year financial results for FY26);
- one-third being eligible to vest 12 months after performance testing (i.e on or around release of APA Group's full year financial results for FY27); and
- the remaining one-third being eligible to vest 24 months after performance testing (i.e. on or around release of APA Group's full year financial results for FY28).

### Performance conditions and testing

Performance rights granted as part of the FY24 LTI award are subject to the satisfaction of two performance conditions. Performance will not be re-tested if the minimum performance conditions have not been met at the end of the performance period.

The performance conditions are as follows:

- **Relative Total Securityholder Return:** 50% of the performance rights will be subject to a relative total Securityholder return (TSR) hurdle, which compares the TSR performance of APA Group with the TSR performance of a peer group of companies (the TSR Component).
- **Return on Capital:** the remaining 50% of the performance rights will be subject to a return on capital (ROC) performance condition reflecting operating earnings achieved based on operating assets during the performance period (the ROC Component).

### TSR Component

The percentage of performance rights comprising the TSR Component that vest, if any, will be based on APA Group's TSR ranking over the performance period relative to a bespoke group of peers as at the start of the performance period (the Comparator Group), as set out in the following vesting schedule:

APA Group's TSR rank in the Comparator Group	% of performance rights in the TSR Component that vest
Less than 50th percentile	Nil
At 50th percentile (threshold)	50%
Between 50th and 82.5th percentile	Straight line pro rata vesting between 50% and 100%
At 82.5th percentile or above	100%

The TSR performance will be measured over the period from 24 August 2023 to 30 June 2026. This approach has been applied to the TSR performance period due to the institutional placement occurring in parallel to the commencement of the three year period and seeking to ensure the TSR measurement commences from an appropriate starting point.

The constituents in the peer group have been selected based on the following factors:

- alignment with APA's status as a 'real assets' business;
- inclusion within the S&P/ASX 100 index; and
- ensuring a meaningful number of companies in the peer group to ensure performance can be assessed appropriately.

The companies in the peer group for the FY24 grant are:

- |                    |                    |
|--------------------|--------------------|
| • AGL Energy       | • Qube Holdings    |
| • Atlas Arteria    | • Scentre Group    |
| • Aurizon Holdings | • Stockland        |
| • Dexus            | • Telstra          |
| • Goodman Group    | • TPG Telecom      |
| • GPT Group        | • Transurban       |
| • Mirvac           | • Vicinity Centres |

The Board retains discretion to vary the Comparator Group for the purposes of the TSR Component, for example to reflect delistings, acquisitions, mergers and other corporate actions.

### **ROC Component**

The percentage of performance rights comprising the ROC Component that vest, if any, will be based on APA Group's ROC as reflected by the Group's underlying earnings before interest, tax, depreciation and amortisation (EBITDA) divided by its Funds Employed (which represents the assets of the business used to derive revenue) with reference to the following vesting schedule:

APA Group's ROC over the performance period	% of performance rights in the ROC Component that vest
Less than 11.10%	Nil
Equal to 11.10% (threshold)	33%
Greater than 11.10% up to 11.40%	Straight line pro rata vesting between 33% and 100%
At or above 11.40%	100%

The ROC is calculated as an average over three years using the following inputs:

- The average of underlying EBITDA for FY24, FY25 and FY26. Underlying EBITDA is calculated as statutory EBITDA excluding recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations, and significant items.
- Funds Employed is averaged over seven data points as at the June and December half year ends for FY24, FY25 and FY26, including the opening balance for the first year. Funds Employed is determined by adjusting total assets per the balance sheet by excluding capital work in progress, excluding current and non-current portion of financial assets (excluding redeemable preference shares), including working capital relating to assets under construction and normalised cash balances.

Calculation of ROC will be determined by the Board and the Board retains discretion to adjust underlying EBITDA and funds employed (including the methodology for applying the ROC performance condition over the performance period) to account for extraordinary items, corporate transactions or organisational changes and to otherwise ensure that inappropriate outcomes are avoided.

The ROC vesting schedule above has incorporated the Alinta Energy Pilbara transaction that is yet to complete. The Board retains discretion to adjust the targets if required.

### **Voting and distribution entitlements**

The performance rights granted under the LTI award do not carry distribution or voting rights prior to vesting. Stapled securities allocated upon vesting of performance rights carry the same distribution and voting rights as other securities in APA Group.

### **Cessation of employment**

Unless the Board determines otherwise, on cessation of the participant's employment unvested performance rights will generally remain on foot and be subject to the original terms of grant, tested in the ordinary course. The Board retains overarching discretion to determine the treatment of on-foot awards, depending on the leaver circumstances.

### **Change of control**

Under the rules of the APA Group Equity Incentive Plan and the terms of the LTI award, the Board may determine in its absolute discretion that some or all of participants' performance rights will vest on a change of control.

In the event the Board does not make a determination and an actual change of control of APA Group occurs, the performance rights will vest.

### **Clawback of inappropriate benefits**

Under the APA Group Equity Incentive Plan rules and the terms of the LTI award, the Board has broad clawback powers which it may exercise if, among other things, the participant has acted fraudulently or dishonestly, has engaged in gross misconduct, or where vesting is not justified or supportable in the opinion of the Board having regard to the personal performance and/or conduct of the participant.

### **Dealing restrictions**

Any dealing (including transfer, sale, disposal or hedging) in respect of a performance right is prohibited, unless specifically authorised by the Board.

### **Other relevant terms**

The Board may amend or waive terms of the APA Group Equity Incentive Plan under which the LTI award is being granted, subject to the ASX Listing Rules. Subject to the Listing Rules, the Board may make such adjustments to performance rights awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to Mr Watson resulting from a corporate action such as a corporate transaction, capital raising or capital reconstruction.

### Additional information

The following information is provided for the purposes of ASX Listing Rule 10.15:

- Mr Watson's current total remuneration package:

Total fixed remuneration (including superannuation) (TFR)	\$1,600,000
Short term incentive (maximum)	\$1,440,000 (90% of TFR)
Long term Incentive	\$2,400,000 (150% of TFR)
<b>Total maximum remuneration</b>	<b>\$5,440,000</b>

- 397,255 performance rights have previously been issued to Mr Watson (at no cost) under the APA Group Long Term Incentive Plan.
- Adam Watson is the only Director of APA Group Limited (or associate of a Director) entitled to receive performance rights under the APA Group Long Term Incentive Plan.
- No loan will be made to Mr Watson in relation to the acquisition of performance rights under the APA Group Long Term Incentive Plan.
- Details of any performance rights issued under the APA Group Long Term Incentive Plan will be published in APA Group's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14, unless an exception applies.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of rights under the APA Group Long Term Incentive Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14, unless an exception applies.

The Board (other than Mr Watson) recommends that Securityholders vote in favour of the grant of performance rights to Mr Watson.

APA Group's 2023 Annual Report is available on our website [www.apa.com.au](http://www.apa.com.au), an alternate way to access the Annual Report and help the environment.





APA Group Limited ACN 091 344 704  
AFSL 239927  
APA Infrastructure Trust ARSN 091 678 778  
APA Investment Trust ARSN 115 585 441  
APA Group

## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
APA Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: 1800 992 312 Overseas: +61 1800 992 312

## LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (AEDT) on Tuesday, 24 October 2023**, 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:

 **ONLINE**  
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**  
Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### 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 APA Group stapled securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a securityholder of the APA Group.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your APA Group stapled 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 APA Group stapled 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.

### 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 APA Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- 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; and
- return both forms together.

### 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 lodge 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.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Annual Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to commencement of the meeting in accordance with the Notice of Annual Meeting. A form of the certificate may be obtained from the APA Group's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of APA Group and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

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 and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual Meeting of the APA Group to be held at **10:30am (AEDT) on Thursday, 26 October 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Wesley Conference Centre, 220 Pitt Street Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/APA23> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual Meeting** this can be viewed and downloaded at the Company's website at <https://www.apa.com.au/nom>.

**Important for Resolutions 1 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by APA Group if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

### RESOLUTIONS

Board Recommendation		For	Against	Abstain*
FOR	1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	2 Nomination of Nino Ficca for election as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	3 Nomination of Peter Wasow for re-election as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	4 Nomination of Shirley In't Veld for re-election as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	5 Approval of grant of performance rights to the Chief Executive Officer under the APA Group Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### 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 company's constitution and the *Corporations Act 2001* (Cth).

APA PRX2301N