

25 October 2023

ASX ANNOUNCEMENT

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APA Group (ASX:APA)

Reactivation of Distribution Reinvestment Plan

APA Group (ASX:APA) today announced that it will reactivate its Distribution Reinvestment Plan (DRP), making it available beginning with the FY24 interim distribution, which is expected to be declared in February 2024 and paid in March 2024. There will be no discount offered as part of the DRP for the FY24 interim distribution.

APA's decision to reactivate the DRP reflects feedback from investors and will provide APA with greater capital management flexibility as it pursues its growth strategy. The DRP will give securityholders another convenient method of reinvesting all or part of their distributions to obtain additional securities in APA without incurring costs of purchasing on market.

Key features of the DRP

- Participation in the DRP is optional and available to securityholders with registered addresses in Australia and New Zealand.
- Stapled securities acquired by securityholders under the DRP are free of brokerage, commission or other transaction costs.
- Eligible securityholders can reinvest part or all of their distribution and there is no minimum and maximum limit on the number of securities that can participate.
- Securityholders may join, vary their participation in or withdraw from participation in the DRP at any time (subject to adequate notice).
- Once a securityholder elects to participate, the DRP will continue to apply for future distribution payments, unless the participating securityholder advises otherwise or APA suspends or terminates the DRP in its absolute discretion.
- The DRP may be varied by the Company from time to time.

In respect of the FY24 interim distribution, the allocation price for securities issued pursuant to the DRP will be the 10-day volume weighted average price (VWAP), commencing 7 trading days after the record date of 29 December 2023 with no discount.

Elections under APA's previous DRP are no longer valid and fresh elections under these new DRP Rules will be required to participate. DRP election forms must be returned no later than 2 January 2024 for securityholders who wish to participate in the DRP in respect of the FY24 interim distribution.

For further information on the DRP, please visit <https://www.apa.com.au/investors/my-securities/distribution-reinvestment-plan/> where you can also find a copy of the DRP Rules. Answers to some frequently asked questions will be provided in the coming days in an accompanying information booklet on the website.

Authorised for release by Amanda Cheney

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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.

Distribution Reinvestment Plan Rules

APA Group

25 October 2023

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in these Rules are set out below.

Term	Meaning
Allocated Stapled Securities	the Stapled Securities allocated to the Participant under the DRP.
Allocated or Allocation	<ol style="list-style-type: none">1 the issue of new Stapled Securities to;2 the transfer of existing Stapled Securities to; or3 any combination of the issue of new Stapled Securities to or the transfer of Stapled Securities to, a Participant under the DRP, as the case may be.
Allocation Price	in respect of an Allocation, the price at which those Stapled Securities are Allocated, calculated in accordance with rule 10.
APA	the stapled group comprising APA Infrastructure Trust (ARSN 091 678 778) and APA Investment Trust (ARSN 115 585 441).
ASX	ASX Limited (ACN 008 624 691) or the stock market operated by ASX Limited (as the case may be).
Average Market Price	<p>the arithmetic average of the daily volume weighted average price for Stapled Securities traded on ASX (or any other market nominated or determined by the Board) during the Pricing Period:</p> <ol style="list-style-type: none">1 adjusted by the Responsible Entity to ensure that, as far as reasonably possible, the calculation of entitlements is unaffected by the method of Allocation, given that the Allocation of Stapled Securities may occur by issue, transfer, or a combination of issue and transfer; and2 excluding any trades that the Responsible Entity determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand or are not in the ordinary course of trading on the relevant market.

Term	Meaning
Board	the board of directors of the Responsible Entity, or any duly appointed committee of the board.
Business Day	a day which is a business day within the meaning of the Listing Rules.
Constitutions	the trust constitutions of APA Infrastructure Trust, APA Investment Trust and the Responsible Entity, as varied from time to time.
Discount	the percentage discount (if any) determined by the Responsible Entity from time to time to be applied in calculating the Allocation Price per Stapled Security under rule 10.
Distribution	any distribution per Stapled Security announced by the Responsible Entity.
Distribution Payment	for a Securityholder, the relevant Distribution multiplied by the number of Stapled Securities held by that Securityholder as at the relevant Distribution Record Date, subject to rule 20(d) and less any: (1) resident and/or non-resident withholding tax; (2) non-cash amounts; or (3) other amounts the Responsible Entity is entitled or required to deduct from the payment.
Distribution Payment Date	the date on which the Distribution is payable, as announced by the Responsible Entity.
Distribution Record Date	the date and time, as determined by the Board, at which a person holds or is taken to hold Stapled Securities for the purpose of determining the entitlement of Securityholders to Distributions.
DRP	APA's distribution reinvestment plan to which these Rules apply, as varied from time to time.
DRP account	the account established and maintained by the Responsible Entity for each Participant under the DRP.
Election Date	has the meaning given in rule 19(c).

Term	Meaning
Election Notice	a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Responsible Entity from time to time.
Eligible Securityholder	has the meaning given in rule 3.
Full Participation	has the meaning given in rule 7(b).
Last Election Date	the first Business Day after the Distribution Record Date for a Distribution, or such other date determined by the Responsible Entity to be the last date to elect to participate in the DRP for a particular Distribution.
Listing Rules	the listing rules of ASX and any other rules of ASX which are applicable while the APA is admitted to the official list of ASX, except to the extent of any waiver by ASX.
Maximum Participating Holding	the number of Stapled Securities (if any) determined by the Responsible Entity from time to time under rule 8(c).
Minimum Participating Holding	the number of Stapled Securities (if any) determined by the Responsible Entity from time to time under rule 8(a).
Partial Participation	has the meaning given in rule 7(c).
Participating Stapled Securities	Stapled Securities which a Securityholder has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
Participant	a Securityholder some or all of whose Stapled Securities are Participating Stapled Securities.
Pricing Period	in respect of a Distribution, the period determined by the Responsible Entity, being a period of not less than 5 Trading Days.

Term	Meaning
Requirements	the <i>Corporations Act 2001</i> (Cth), the Listing Rules and the operating rules of ASX, including the ASX Operating Rules, the ASX Clear Operating Rules and the ASX Settlement Operating Rules.
Responsible Entity	APA Group Limited (ACN 091 344 704) in its capacity as responsible entity of APA.
Rules	these rules of the DRP as varied from time to time.
Securityholder	a registered holder of Stapled Securities at a relevant Distribution Record Date
Securities Registry	the securities registry which maintains APA's securities register.
Stapled Security	a fully paid unit in APA Infrastructure Trust (ARSN 091 678 778) stapled to a fully paid unit in APA Investment Trust (ARSN 115 585 441).
Trading Day	a full day on which Stapled Securities are quoted, and not suspended from quotation or made subject to a trading halt on ASX, provided that it is not a day on which ASX is closed or on which trading on ASX is suspended generally.

1.2 Interpretation

In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- (d) any reference in these Rules to any enactment, part of an enactment, the Listing Rules, the ASX Operating Rules, the ASX Clear Operating Rules or the ASX Settlement Operating Rules includes a reference to that enactment, part of that enactment, those Listing Rules, ASX Operating Rules, ASX Clear Operating Rules or ASX Settlement Operating Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (e) a reference to a body, whether statutory or not:

- (1) which ceases to exist; or
- (2) whose powers or functions are transferred to another body,
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (g) a reference to dollars or \$ is to Australian currency;
- (h) unless otherwise determined by the Responsible Entity or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
- (i) all references to time are to Sydney time.

2 Commencement of the DRP

The DRP and these Rules will commence operation on such date as the Board in its sole discretion determines.

3 Eligibility to participate

- (a) The Responsible Entity may from time to time invite Securityholders to participate in the DRP.
- (b) Participation in the DRP is subject to these Rules.
- (c) Participation in the DRP by Eligible Securityholders:
 - (1) is optional and voluntary;
 - (2) is not transferable; and
 - (3) may be varied or terminated at any time in accordance with rule 14.
- (d) Subject to rules 3(e), 3(f) and 3(g), an **Eligible Securityholder** is, in respect of a particular Distribution Record Date, a person who, at that Distribution Record Date, was recorded in APA's securities register as a registered holder of at least the Minimum Participating Holding (if any) and whose address in APA's securities register at the relevant Distribution Record Date:
 - (1) is in Australia or New Zealand; or
 - (2) is in a jurisdiction in which the Responsible Entity is satisfied that the offer and issue or transfer of Stapled Securities under the DRP is lawful and practicable,
provided that the Board may determine that:
 - (3) a Securityholder, or a class of Securityholders, are not Eligible Securityholders if they are, or hold Stapled Securities on behalf of other persons who are, resident outside the jurisdictions mentioned in paragraphs (1) and (2) above; and

- (4) a Securityholder, or a class of Securityholders, are Eligible Securityholders notwithstanding that they are resident outside the jurisdictions mentioned in paragraphs (1) and (2) above.
- (e) When making a determination under rule 3(d), the Board will have regard to each of the following:
 - (1) the number of Securityholders in the place outside of the jurisdictions mentioned in paragraphs 3(d)(1) and 3(d)(2) above (the **relevant place**) where the registered address of the Securityholder is situated;
 - (2) the number and the value of Stapled Securities that may be issued to Securityholders in the relevant place; and
 - (3) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to operating the DRP in the relevant place.
- (f) The Board is entitled to make a final determination as to whether or not any particular Securityholder is an Eligible Securityholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- (g) The Board has the discretion to refuse to accept any person's Stapled Securities for participation in the DRP and to suspend or withdraw any person's Stapled Securities from participation (including declining to issue or transfer or reducing the issue or transfer of Stapled Securities under the DRP to a Participant) if the Responsible Entity considers that the participation of those Stapled Securities might:
 - (1) breach any law of Australia including the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the Listing Rules or the Constitutions; or
 - (2) prejudice the effective operation of the DRP; or
 - (3) be undesirable or impractical.
- (h) It is the responsibility of each Securityholder to obtain any necessary approvals to enable that Securityholder to participate in the DRP.

4 Multiple holdings

- (a) Where an Eligible Securityholder has more than one holding of Stapled Securities:
 - (1) each holding will be treated as separate for the purposes of the DRP, such that a separate Election Notice must be lodged with respect to each separate holding that is to participate; and
 - (2) these Rules will apply as if each such holding were held by a separate Participant,
 unless the Board determines otherwise.
- (b) Without limiting (a) above, the Board is entitled (but not obliged) to refuse an Eligible Securityholder participation in the DRP where that Securityholder has,

in the opinion of the Board, split a securityholding or acquired Stapled Securities as part of such a split, in order to increase the number of Stapled Securities that may be acquired by that Securityholder or another person under this DRP.

- (c) Unless the Board determines otherwise, if Stapled Securities are jointly held by two or more Eligible Securityholders, all joint holders of such Stapled Securities must sign a single Election Notice for it to be valid. If one or more of the joint holders of the Stapled Securities is not an Eligible Securityholder, none of the joint holders can apply to participate in the DRP with respect to the Stapled Securities jointly held.

5 Broker, trustee or nominee accounts

If:

- (a) a securityholding account appearing in APA's securities register relates to a:
 - (1) broker's clearing account;
 - (2) trustee; or
 - (3) nominee; and
- (b) the broker, trustee or nominee notifies the Responsible Entity:
 - (1) that the relevant Stapled Securities are held for a number of different persons; and
 - (2) specifies the number of Stapled Securities held for each of such persons as at a particular Distribution Record Date (although the names of such persons need not be specified),

then the Responsible Entity may determine that each such holding shall, as at that Distribution Record Date, be taken to represent a separate Securityholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

6 Application to participate

- (a) Subject to the discretion of the Responsible Entity, an application to participate in the DRP must be made by submitting an Election Notice in accordance with rule 19. An Eligible Securityholder's participation in the DRP will take effect in accordance with rule 19(b).
- (b) An Election Notice validly submitted or otherwise accepted by the Responsible Entity remains in effect until:
 - (1) the Participant varies or terminates participation in the DRP under these Rules;
 - (2) the Responsible Entity terminates the DRP under rule 16; or
 - (3) the Participant ceases to be an Eligible Securityholder under rule 3, in which case the Election Notice will become effective again if and at

such time as the Securityholder recommences to be an Eligible Securityholder.

7 Extent of participation

- (a) Participation may be either full or partial. An Election Notice must specify whether the Securityholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Election Notice must clearly specify the number of Stapled Securities that are to be Participating Stapled Securities.
- (b) **Full Participation** means that all Stapled Securities registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Stapled Securities. Where a Securityholder has elected Full Participation, all Stapled Securities subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Stapled Securities, subject to:
 - (1) the Requirements;
 - (2) any later Election Notice submitted by that Participant; and
 - (3) the Maximum Participating Holding (if any).
- (c) **Partial Participation** means that only the number of Stapled Securities specified as participating in the Election Notice by the Securityholder are Participating Stapled Securities (subject to the Maximum Participating Holding (if any)). However, if at the relevant Distribution Record Date the number of Stapled Securities held by the Participant is less than the specified number of Stapled Securities, the DRP applies to the lesser number of Stapled Securities (and the Participant is deemed to have lodged an Election Notice to this effect for the relevant Distribution). This means that, where a Securityholder has elected Partial Participation, Stapled Securities in excess of the number specified as participating that are subsequently acquired by that Securityholder (whether under the DRP or otherwise), will not participate in the DRP unless that Securityholder submits a further Election Notice in accordance with rule 14.
- (d) If an Election Notice does not, in the opinion of the Responsible Entity, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.
- (e) The Responsible Entity shall not be liable to any Eligible Securityholder for any loss, damage or claim in respect of that Eligible Securityholder's participation as a result of the operation of rules 7(b), (c) or (d).

8 Minimum Participating Holding and Maximum Participating Holding

- (a) The Responsible Entity may determine a minimum permitted number of Participating Stapled Securities per Participant (whether in respect of a particular Distribution or Distributions generally) from time to time by notification on APA's website and by notice to ASX.
- (b) To the extent that an Election Notice has specified a number of Participating Stapled Securities less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating

Stapled Securities would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:

- (1) the number of Participating Stapled Securities for that Participant for the purposes of these Rules is deemed to be zero; and
 - (2) any Stapled Securities specified in the Election Notice as Participating Stapled Securities are deemed not to be Participating Stapled Securities, and any Distribution payable in respect of them will be paid by the Responsible Entity in accordance with its usual arrangements for the payment of Distributions.
- (c) The Responsible Entity may determine a maximum permitted number of Participating Stapled Securities per Participant (whether in respect of a particular Distribution or Distributions generally) from time to time by notification on APA's website and by notice to ASX.
- (d) To the extent that an Election Notice has specified a number of Participating Stapled Securities in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Stapled Securities would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
- (1) the number of Participating Stapled Securities for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
 - (2) any Stapled Securities specified in the Election Notice as Participating Stapled Securities in excess of the Maximum Participating Holding are deemed not to be Participating Stapled Securities, and any Distribution payable in respect of them will be paid by the Responsible Entity in accordance with its usual arrangements for the payment of Distributions.

9 Reinvestment of Distributions and residual balances

- (a) Each Distribution Payment payable to a Participant in respect of Participating Stapled Securities will be applied by the Responsible Entity on the Participant's behalf in acquiring additional Stapled Securities by issue or transfer in accordance with these Rules.
- (b) A Distribution payable in respect of Participating Stapled Securities is not available for reinvestment under the DRP to the extent that the Responsible Entity is entitled to and does retain or otherwise deals with the Distribution in accordance with the Constitutions or any legal requirements (including withholding tax).
- (c) The Responsible Entity will establish and maintain a DRP account for each Participant. In respect of each Distribution payable to a Participant, the Responsible Entity will:
 - (1) determine the Distribution Payment in respect of that Participant's Participating Stapled Securities;

- (2) credit the amount in rule 9(c)(1) to the Participant's DRP account, and that payment constitutes payment of the Distribution on the Participant's Participating Stapled Securities;
 - (3) determine the maximum whole number of additional Stapled Securities which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
 - (4) on behalf of and in the name of the Participant, subscribe for or purchase the number of Stapled Securities determined under rule 9(c)(3) and debit the Participant's DRP account with the total of the price for the Allocated Stapled Securities; and
 - (5) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- (d) Subject to rule 9(e), any residual balance in a Participant's DRP account will be aggregated with any further Distribution Payment credited to the Participant's DRP account.
- (e) Where:
- (1) the DRP is suspended or terminated by the Responsible Entity pursuant to these Rules; or
 - (2) the Participant ceases to participate in the DRP for whatever reason,
- any positive residual balance in the Participant's DRP account will be paid to the Participant.

10 Price of Stapled Securities

- (a) Stapled Securities are Allocated under the DRP at the Allocation Price, which is the Average Market Price of Stapled Securities during the Pricing Period, less the Discount (if any) determined by the Responsible Entity from time to time, rounded in the manner determined by the Responsible Entity. The determination by the Responsible Entity of the Allocation Price is binding on all Participants.
- (b) The Average Market Price must be calculated by the Responsible Entity or another suitable person nominated by the Responsible Entity, by reference to information the Responsible Entity approves for that purpose from time to time.
- (c) A Discount (if any) or Pricing Period may be different from one Distribution to the next, and either may be determined or varied by announcement on APA's website and to ASX at any time.

11 Allocation of Stapled Securities

- (a) The Responsible Entity may, in its discretion, either:
 - (1) issue new Stapled Securities; or
 - (2) cause existing Stapled Securities to be acquired for transfer to Participants; or
 - (3) undertake any combination of the options above,to satisfy the Responsible Entity's obligations under these Rules.
- (b) If the Responsible Entity decides to cause the transfer of Stapled Securities to Participants, those Securities may be acquired in such manner as the Responsible Entity considers appropriate.
- (c) All Stapled Securities newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Stapled Securities unless the Responsible Entity determines that they are not to participate in either or both of:
 - (1) the next Distribution paid; and
 - (2) any offer of Stapled Securities open when the Securities are issued under the DRP.
- (d) Stapled Securities will be Allocated within the time required by ASX.
- (e) Stapled Securities Allocated pursuant to the DRP will be registered on the securities register on which the Participant already holds Stapled Securities or if the Participant holds Stapled Securities on more than one securities register, on the securities register which the Responsible Entity determines.
- (f) Where the Stapled Securities Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected, the Responsible Entity will, at its own cost, apply (or procure the application) for quotation of those Stapled Securities on ASX within the time required by the Listing Rules.

12 DRP statements

On, or as soon as practicable after, each Distribution Payment Date, the Responsible Entity must forward to each Participant a statement in a form determined by the Responsible Entity detailing:

- (a) the number of the Participant's Participating Stapled Securities as at the relevant Distribution Record Date;
- (b) the amount of the relevant Distribution Payment in respect of the Participant's Participating Stapled Securities (including any amounts deducted from the Distribution payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Distribution;
- (d) the number of Stapled Securities Allocated to the Participant under these Rules and the date of Allocation of those Stapled Securities;

- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Stapled Securities;
- (f) the Participant's total holding of Stapled Securities after Allocation;
- (g) the Allocation Price of each Stapled Security Allocated to the Participant;
- (h) the franked amount (if any) of the Distribution Payment and the franking credit (if any) attached to the Distribution; and
- (i) any other matters required by law to be included in the statement.

13 The effect of applying for participation

By applying to participate in the DRP, the Securityholder:

- (a) warrants to the Responsible Entity that it is an Eligible Securityholder;
- (b) acknowledges that Distributions reinvested under the DRP will be assessable for applicable income tax in the same way as cash Distributions;
- (c) authorises the Responsible Entity (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 19 (including, but not limited to, an Election Notice);
- (d) acknowledges that the Responsible Entity may at any time irrevocably determine that the Securityholder's Election Notice is valid, in accordance with these Rules, even if the Election Notice is incomplete, contains errors or is otherwise defective;
- (e) acknowledges that the Responsible Entity may reject any Election Notice;
- (f) consents to the establishment of a DRP account on its behalf;
- (g) consents to any entitlement to a fraction of a Stapled Security produced by the calculation in rule 9(c) being dealt with in accordance with rule 9;
- (h) agrees to the appointment of the Responsible Entity, or a nominee (including a broker or the Securities Registry) appointed by the Responsible Entity, as the Participant's agent to acquire Stapled Securities where the Responsible Entity decides to Allocate Stapled Securities to Participants by acquiring existing Stapled Securities in accordance with rule 11 (and for the avoidance of doubt, the Securityholder agrees to the Responsible Entity or its nominee taking all steps necessary to register the Stapled Securities in the Securityholder's name, including the execution of any security transfers required);
- (i) acknowledges that the Responsible Entity may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Distributions with one or more underwriters;
- (j) acknowledges that neither the Responsible Entity nor the Securities Registry has provided the Securityholder with investment advice, taxation advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
- (k) acknowledges that neither the Responsible Entity nor the Securities Registry (nor any officer of the Responsible Entity or the Securities Registry) will be liable or responsible to the Securityholder for any loss or disadvantage suffered or incurred by the Securityholder as a result, directly or indirectly, of the

establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP; and

- (l) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules,
- in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

14 Variation or termination of participation

- (a) A Participant may at any time give notice to the Responsible Entity (via the Securities Registry using the Election Notice) of the Participant's decision to:
- (1) increase or decrease the number of Stapled Securities participating in the DRP; or
 - (2) terminate the Participant's participation in the DRP.
- The alteration or termination takes effect in accordance with rule 19.
- (b) If a Participant increases its level of participation to Full Participation, rule 7(b) applies.
- (c) If a Participant decreases its level of participation or increases its level of participation to a level below Full Participation, rule 7(c) applies.
- (d) If a Participant dies, participation in the DRP terminates upon receipt by the Responsible Entity of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Responsible Entity of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Securityholders.
- (e) Upon termination of participation for whatever reason (including termination of the DRP under rule 16), the Responsible Entity must forward, unless otherwise directed, to the Participant a statement of the Participant's DRP account made out to the date of termination.

15 Reduction or termination of participation where no notice is given

- (a) Where all of a Participant's Stapled Securities are Participating Stapled Securities and the Participant disposes of some (but not all) of those Stapled Securities, then subject to rule 14(a), the remaining Stapled Securities held by the Participant continue to be Participating Stapled Securities.
- (b) Where only some of a Participant's Stapled Securities are Participating Stapled Securities and the Participant disposes of part of the Participant's total holding, then the Stapled Securities disposed of are deemed not to be Participating Stapled Securities. If the number of Stapled Securities disposed of is more than the number of the Participant's Stapled Securities not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in

the DRP, and the balance (if any) will be attributed to Participating Stapled Securities.

- (c) Where a Participant disposes of all its Stapled Securities, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the date the Responsible Entity registered a transfer or instrument of disposal of the Participant's holding.

16 Variation, suspension and termination of the DRP or these Rules

- (a) The DRP or these Rules may be varied, suspended or terminated by the Responsible Entity at any time by notification on APA's website and by notice to ASX. For the avoidance of doubt, where the Responsible Entity has announced that the DRP will operate in respect of a Distribution, the Responsible Entity retains the discretion to suspend the DRP in respect of that Distribution at any time prior to the Distribution Payment Date.
- (b) The variation, suspension or termination takes effect upon the date specified by the Responsible Entity and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Responsible Entity or its officers, employees or agents.
- (c) If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant terminates its participation in the DRP by submitting an Election Notice in accordance with these Rules.
- (d) If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Stapled Securities are deemed to be non-Participating Stapled Securities for the purpose of any Distribution paid while the DRP is suspended.
- (e) Any suspension under rule 16(d) will continue until such time as the Board resolves to recommence or terminate the DRP.
- (f) The DRP may be reinstated following a suspension in accordance with this rule 16 by notification on APA's website and by notice to ASX. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Election Notice is lodged, unless the Responsible Entity determines otherwise.

17 Costs to Participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Stapled Securities Allocated under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Stapled Securities Allocated under the DRP. The Responsible Entity may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Stapled Securities Allocated under the DRP.

18 Taxation

Neither the Responsible Entity nor any of its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

19 Applications and other notices

- (a) Applications and notices to the Responsible Entity must be in the form prescribed by the Responsible Entity from time to time. The Responsible Entity may determine that applications and notices to the Responsible Entity may be lodged electronically either through APA's website or that of an authorised third party (including the Securities Registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- (b) Subject to rules 19(c) and (d), applications and notices are effective upon receipt by the Responsible Entity or the Securities Registry (as appropriate).
- (c) Unless the Board determines otherwise, applications or notices received after the Last Election Date for a Distribution are not effective in respect of that Distribution but are effective in respect of subsequent Distributions.
- (d) Without limiting rule 13(c), the Responsible Entity has absolute discretion to:
 - (1) accept or reject an application or notice which is not properly completed or signed; and
 - (2) prior to acceptance, clarify with an Eligible Securityholder any instruction with respect to an application/notice in order for the application/notice to be properly completed.
- (e) The accidental omission by the Responsible Entity to give any notice under these Rules to any Securityholder, ASX or any other person will not invalidate any act, matter or thing.
- (f) For the purposes of this rule 19, an application or notice includes, but is not limited to, an Election Notice.

20 General

- (a) The Responsible Entity will record, with respect to each Participant:
 - (1) the name and address of the Participant (being the name and address in APA's securities register from time to time); and
 - (2) the number of Participating Stapled Securities held by the Participant from time to time.

- (b) The Responsible Entity's records are conclusive evidence of the matters recorded in them.
- (c) The Board may delegate any power, discretion or function under these Rules to any person.
- (d) Any Distribution payable on Participating Stapled Securities which the Responsible Entity is entitled to retain as a result of a charge or lien in favour of the Responsible Entity in accordance with the Constitutions, or other requirement of law, is not available for the purpose of participating in the DRP.
- (e) Subject to the Constitutions, the Responsible Entity may:
 - (1) implement the DRP in the manner the Responsible Entity thinks fit; and
 - (2) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Responsible Entity thinks fit, whether generally or in relation to any Securityholder or DRP account or any Stapled Securities, and the determination of the Responsible Entity is conclusive and binding on all relevant Securityholders and other persons to whom the determination relates.
- (f) Neither the Responsible Entity nor any officer, employee, agent or adviser of it is liable or responsible to any Securityholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:
 - (1) the establishment, operation, suspension or termination of the DRP;
 - (2) participation or non-participation in the DRP; or
 - (3) any advice given with respect to participation in the DRP by any person.
- (g) The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Securityholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- (h) Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.