

28 August 2024

ASX ANNOUNCEMENT

**APA Group (ASX: APA)**  
**also for release to APA Infrastructure Limited (ASX: AP2)**

## **Corporate Governance Statement and Appendix 4G**

In accordance with ASX Listing Rules 4.7.4 and 4.10.3, a copy of the APA Group's Corporate Governance Statement and Appendix 4G concerning that statement are attached.

**ENDS**

**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. As Australia's energy infrastructure partner, we own and/or manage and operate a diverse, \$26 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose, securing Australia's energy future, we deliver around half of the nation's domestic gas through 15,000 kilometres of gas pipelines that we own, operate and maintain. Through our investments in electricity transmission assets, we connect Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland, providing vital flexibility and support for the grid. We also own and operate power generation assets, including gas powered, wind and solar assets 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).



# Securing Australia's energy future

Corporate Governance  
Statement 2024

**APA**





## 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.

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# Corporate Governance Statement

## Corporate Governance at APA

APA Group (**APA**) comprises two registered managed investment schemes, APA Infrastructure Trust and APA Investment Trust, the securities of which are stapled together and traded on the ASX.

APA Group Limited (**Responsible Entity**) is the responsible entity of those trusts and is responsible for APA's corporate governance practices.

The Board of Directors of the Responsible Entity (**Board**) and our management team are committed to conducting APA's business in accordance with high standards of corporate governance. We believe that robust corporate governance policies and practices help APA to create long-term value for Securityholders and meet the expectations of other stakeholders.

Because of our stapled trust structure, there are certain governance and remuneration-related obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules that do not apply to us.

In line with the Board's commitment to high standards of corporate governance, we have:

- adopted a Corporate Governance Framework (1 July 2017)
- entered into a related Deed Poll (adopted in 2004 and amended in 2011)

which together are designed to ensure that APA's corporate governance regime is consistent, as far as is practicable, with best practice procedures of public listed companies.

Copies of our [Corporate Governance Framework](#) and related [Deed Poll](#) can be found on our website.

Throughout FY24, APA has complied with each of the recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) as outlined in this statement.

## Corporate Governance Statement

This Corporate Governance Statement describes our Corporate Governance Framework, including the key policies and practices supporting that framework for the period ending 30 June 2024 ('FY24' or 'the reporting period').

This statement is current as at 28 August 2024 and has been approved by the Board.

Further information about our [Corporate Governance Framework](#) and [key governance documents](#) can be found on our website.

APA Securityholders can also call 1800 992 312 (or +61 1800 992 312, if calling from outside Australia) to have a copy of the relevant material sent to them.

## Our Corporate Governance Framework



# Our Board

We have included our Directors' biographical information on pages 68–69 of the [FY24 Annual Report](#). This information includes each Director's length of service on the Board, relevant experiences and a list of other directorships they hold.

## **Board changes**

Following the appointment of Nino Ficca in September 2023 and retirement of Shirley In't Veld in March 2024, the Board and Nomination Committee continued their process of proactive and orderly Board renewal. In August 2024, the Board announced the retirement of Debbie Goodin and Peter Wasow, and the appointment of Samantha Lewis and David Lamont effective 1 October 2024. To ensure a smooth transition, Ms Goodin will remain on the Board until late February 2025. Mr Wasow will retire at the conclusion of the Annual Meeting in October 2024.

Samantha Lewis and David Lamont will be standing for election to the Board at this year's Annual Meeting.

# Roles and Responsibilities

## Board role

The Board is accountable to our Securityholders for the proper management of APA's business and affairs. Its role and responsibilities are set out in the [Board Charter](#), which is published on our website.

The Board meets regularly in accordance with an annual schedule, and whenever necessary to deal with any urgent matters which arise between scheduled meetings. The number of Board meetings held during the reporting period and Directors' attendance at those meetings are set out on page 75 of the FY24 Annual Report. The [FY24 Annual Report](#) is published on our website.

## Board responsibilities

The Board is responsible for approving APA's Risk Appetite Statement, which is the risk framework the Board expects management to operate within. The Board also approves our core values and purpose, strategic direction, corporate culture goals and our Code of Conduct.

In addition, as reflected in the Board Charter, the Board's responsibilities include:

- reviewing and considering the potential impacts of sustainability risks (including those relating to climate change) on APA's strategy and business
- receiving information regarding material breaches of the APA Code of Conduct
- approving APA's overall performance and remuneration strategy.

## Management responsibilities

The Board delegates responsibility to the Chief Executive Officer and Managing Director (**Managing Director**) for:

- developing APA's strategic intent for approval by the Board
- implementing that strategic intent
- managing APA's day-to-day operations.

The Managing Director consults with the Chairman on sensitive, extraordinary or strategic matters. The Board regularly monitors the performance of the Managing Director and management. Where required, the Board challenges and provides feedback to the Managing Director and management.

The Board has approved specific limits of authority for the Managing Director in the day-to-day management of the business. The Managing Director has authority to sub-delegate to management up to those limits.

## Role of the Chairman

Michael Fraser has acted as APA's Chairman since 27 October 2017. The Chairman presides over Board meetings and the Annual Meeting of Securityholders.

The Chairman is responsible for the effective operation of the Board, including that Board members have the opportunity for open and productive collaboration to explore ideas and to generate collective views and the wisdom necessary for the proper operation of APA. The Chairman also ensures that Board meetings are conducted competently and ethically.

The Chairman's responsibilities are set out in detail in the Board Charter.

## Director independence

The Board assesses the independence of non-executive Directors when they are first appointed, and then annually. Our Independence of Directors Policy provides guidelines for assessing a Director's independence, including considering whether:

- the Director has been an employee of any APA entity in the last 3 years
- the Director represents, or has been an officer or employee of, or professional adviser to, a substantial APA Securityholder in the last 3 years
- the Director has been in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with any APA entity in the last 3 years
- the Director has been a Director of APA for such a period that their independence from management may have been compromised.

Our [Independence of Directors Policy](#) can be found on our website.

The Board considers the Chairman and each current Director (other than the Managing Director) to be independent. The Managing Director is not considered independent given his executive role with APA.

The Independence of Directors Policy recognises that a Director's length of service may be a relevant factor in determining independence. In its most recent review of independence, the Board considered the length of service of each Director and was satisfied that each of those Directors continues to demonstrate independence from management and substantial Securityholders in performing their role on the Board and as members of the committees.

## ROLES AND RESPONSIBILITIES (CONTINUED)

### Conflicts of Interest

APA also has a Conflicts of Interest Policy which sets out the actions that Directors are required to take to avoid or mitigate the effects of any conflicts of interest that may arise.

### Ongoing Director development and access to information

During the reporting period, Directors had the opportunity to learn from and meet with a diverse group of APA managers and received presentations from management on APA's key assets and business operations (both in person and virtually).

Directors were also briefed on industry developments, regulatory changes and a number of topics relevant to the Board's role in monitoring the implementation of APA's strategic intent. These presentations included externally facilitated sessions with subject matter experts on areas such as the role of gas infrastructure in the energy transition, key insights from Net Zero Australia's modelling to reach net zero, developments in modern slavery and whistleblower protections legislation, and the cyber security and threat landscape. The Board has also commenced cultural awareness training to better understand Australia's First Nations peoples and our shared journey to reconciliation.

The Board also conducted site visits to APA's Basslink interconnector in George Town, Tasmania, and the recently acquired Pilbara Energy System assets located in Port Hedland.

In addition, APA's external auditor updates the Board Audit and Finance Committee on developments in accounting standards and ASIC's key areas of focus in financial reporting.

Directors are otherwise encouraged to maintain the skills and knowledge they need to perform their roles by attending relevant courses, seminars and conferences. Where appropriate, APA will meet expenses involved in such activities.

A review is conducted periodically to ensure Directors receive ongoing education in areas that will assist them to continue to discharge their roles effectively.

The Board collectively, and each Director individually, may seek independent professional advice at APA's expense. Prior approval from the Chairman is required, but this may not be unreasonably withheld.

### Company Secretary

Amanda Cheney has acted as Company Secretary since 25 February 2020. Bronwyn Weir joined APA as an additional Company Secretary on 19 June 2023.

The Company Secretaries are accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. All Directors have direct access to the Company Secretaries.

The decision to remove or appoint a Company Secretary requires the Board's approval.

### Performance evaluation of management

The Managing Director and the Executive Leadership Team have service contracts setting out their responsibilities, conditions of service and termination entitlements. APA conducts appropriate reference and background checks before appointing any senior executive.

Each senior executive, including the Managing Director, has a set of key performance indicators and objectives which reflects APA strategy and operational requirements.

The Chairman of the Board and the People and Remuneration Committee conducted the Managing Director's performance evaluation against the agreed key performance indicators and made a recommendation to the Board. The Managing Director assessed the performance of the other senior executives and reported to the People and Remuneration Committee and Board.

### Remuneration Report

The *Corporations Act* does not require registered managed investment schemes like APA Infrastructure Trust and APA Investment Trust to include a Remuneration Report as part of the annual Directors' Report, but APA has chosen to do so for the reporting period and prior reporting periods.

The FY24 Remuneration Report explains APA's remuneration policies and practices for Key Management Personnel (**KMP**) which includes non-executive Directors, the Managing Director and selected other senior executives.

The Remuneration Report sets out details of the components of remuneration and total remuneration paid to KMP over the reporting period and provides information about key remuneration policies.

The FY24 Remuneration Report can be found on pages 78–98 of the [FY24 Annual Report](#).

### Securityholder vote on Remuneration Report

Under APA's Corporate Governance Framework, Securityholders have the opportunity for an advisory vote on the adoption of the Remuneration Report. If two strikes are recorded against APA's Remuneration Report at two consecutive Annual Meetings, a spill resolution will be put to Securityholders. If that spill resolution is passed, the non-executive Directors of the Responsible Entity must stand for re-election at a standalone Board spill meeting of APA if they wish to continue in office. In 2023 APA received a first strike on the Remuneration Report. The Board has consulted broadly with Securityholders and other stakeholders to understand the concerns which led to the first strike. The Board has outlined its response to the first strike in the FY24 Remuneration Report which can be found on page 80 of the [FY24 Annual Report](#).

# Board Composition and Succession

## Board composition

The Board determines its size and composition, subject to limits imposed by the Responsible Entity's constitution.

The constitution provides for a minimum of three Directors and a maximum of 12.

The composition of the Board is determined in accordance with the Board Charter, which includes the following requirements:

- a majority of the Board must be independent Directors
- the Chairman must be an independent Director
- a person cannot hold the positions of both Chairman and Managing Director.

Our current Board complies with each of those requirements.

## Director nomination and succession

The Nomination Committee provides the Board with recommendations on succession planning, including the selection and appointment of new Directors.

The Nomination Committee reviews the size, composition and diversity of the Board. In conducting the review, the Committee considers the Board Skills Matrix and the tenure of each Director.

When a Director vacancy arises, the Nomination Committee and Board will determine the skills and experience required to ensure that the Board has appropriate independence, diversity and a balance of relevant skills and experience. The Nomination Committee will then engage a search firm to obtain a list of potential candidates who satisfy those requirements.

The Nomination Committee oversees interviews of the short-listed candidates, assessing them against the predefined requirements. The Committee also considers the candidates' qualifications, background and personal qualities.

In the interest of gender diversity, the Board has determined that short-listed candidates for an available Board position must include at least one woman and one man. In making its final choice, the Nomination Committee must also consider the Board's target to maintain gender diversity of the Board at 40/40/20, recognising this may vary slightly depending on the size and required skills mix of the Board.

All prospective Directors receive a formal letter of appointment which sets out their duties, APA's expectations and the terms and conditions of their appointment.

## Background checks

Before any person is appointed as a Director, APA undertakes background and reference checks the Board considers appropriate in the circumstances. The Board and the Nomination Committee may engage the services of an external executive search firm to carry out these checks.

When a Director stands for election or re-election by Securityholders at an Annual Meeting, the notice of meeting will include all material information in APA's possession relevant to a decision on whether to elect or re-elect the Director including any relevant conflicts of interest.

## Director election and re-election

If the Board appoints a Director to fill a vacancy or as an addition to the Board, the new Director will hold office until the end of the next general meeting of the Responsible Entity and will be eligible for election.

Under the Responsible Entity's constitution, one-third of our Directors must retire from office at the end of each Annual Meeting. The Managing Director and any Director who is standing for election after being appointed as an additional or replacement Director do not count towards this one-third requirement.

If the calculation of that one-third is not a whole number, the number of Directors required to retire by this 'rotation' process is rounded to the nearest whole number. Retiring Directors are eligible for re-election.

In addition, APA's Corporate Governance Framework allows Securityholders to remove a Director from the Board by ordinary resolution. Where Securityholders pass a resolution to remove a Director, the Director will automatically vacate their office under the Responsible Entity's constitution.



### Securityholders' rights to nominate Directors

The Deed Poll gives Securityholders the right to nominate a person to fill any vacancy on the Board that arises on the retirement of a Director under the rotation process or a Director appointed by the Board since the last Annual Meeting.

APA publishes a Calendar of Events for the reporting period which sets out the opening date and closing date for the receipt of nominations for Director.

If a Securityholder wishes to exercise their nomination right, they must send the Responsible Entity a signed nomination form and the nominee's signed consent to act as a Director on or after the opening date for the receipt of nominations.

In the notice of meeting for an Annual Meeting, the Responsible Entity will advise Securityholders of all candidates who have been validly nominated for the position of Director, including the Responsible Entity's nominations and nominations made by Securityholders in accordance with the process described above.

Securityholders will have the opportunity to vote on the nominations at the Annual Meeting.

### Induction

APA provides an induction to newly appointed Directors. The scope of the induction is tailored for each Director and may include attendance at board meetings as an observer, and briefing sessions with the Senior Leadership Team, internal and external auditors and fellow Directors.

Prior to their appointment, new Directors are provided with an information pack containing:

- materials regarding their role as Director
- details of APA and the environment in which we operate
- copies of all Board committee charters, policies and reports.

### Performance reviews and evaluation

The Chairman is responsible for reviewing the performance of the Board and individual Directors annually and on an ongoing basis.

During the reporting period, APA undertook a performance review process for the Board. As part of the review process, each Director completed a questionnaire in which they were asked to comment on the functioning of the Board committees following the restructure in FY23, the scope of matters elevated to the Board, the transparency provided by management to the Board, the efficacy of Board administration, and the quality and presentation of information brought to the Board.

Feedback from the performance review process was discussed by the Board and will be included in the Board's practices in FY25.

### Board skills and experience

The Board considers that a diverse range of skills, experience and backgrounds is required on the Board to effectively govern APA's business. It determines and periodically reviews the mix of skills and experience that it looks to achieve in its membership, paying attention to the expertise and diversity of existing Directors.

















When appointing a new Director, the Board considers candidates who will balance and complement those qualities and address any potential skills gaps given APA's strategic direction.

The Board is of the view that the current Directors possess an appropriate mix of skills, experience and expertise for the Board to effectively discharge its responsibilities and add value to APA by managing risks and taking advantage of opportunities. These competencies, and the extent to which they are represented on the Board, are set out below in the Board Skills Matrix.

In FY24 the Board adopted a graded reporting style for the Board Skills Matrix where Directors assessed their competency against each skill according to a rating scale of High, Practised and Awareness.

















## Board Skills Matrix

Rating scale		
High	H	Deep expertise based on high competency, knowledge and experience
Practised	P	Strong understanding of the concepts and issues gained from repeated practical or direct experience
Awareness	A	Good general awareness and understanding

Skills, experience and expertise	Total
 <p><b>Energy infrastructure</b></p> <p>Experience in engineering, construction, operation, regulation and management of energy infrastructure assets.</p>	
 <p><b>Energy transition</b></p> <p>Experience in and knowledge of decarbonisation in the energy sector in connection with climate-related risks, opportunities, strategies and policies, including electrification and energy storage, renewable energy generation, hydrogen, emerging technologies and policy and investment frameworks.</p>	
 <p><b>Health, safety, environment and heritage</b></p> <p>Understanding of workplace health, safety and wellbeing, environmental and community management, including policy frameworks, operational compliance and governance.</p>	
 <p><b>Sustainability and climate</b></p> <p>Knowledge and experience of climate change-related issues, risks and opportunities, and corporate sustainability best practice to manage the impact of business operations on the environment and stakeholders.</p>	
 <p><b>Energy markets</b></p> <p>Experience in and knowledge of power generation, upstream resources, energy supply dynamics, domestic energy markets and regulation, including customer relationships, marketing and trading.</p>	
 <p><b>Executive leadership</b></p> <p>Demonstrated success at a senior executive level with a range of commercial/business experience within a listed or large/complex organisation.</p>	
 <p><b>International experience</b></p> <p>Experience doing business offshore to provide global best practice insights.</p>	
 <p><b>Governance</b></p> <p>Experience implementing and overseeing high standards of corporate governance in a large, complex organisation.</p>	



**BOARD COMPOSITION AND SUCCESSION (CONTINUED)**

Skills, experience and expertise		Total
 <p><b>Risk Management</b></p>	Understanding of both financial and non-financial risk management, and experience implementing or overseeing sound risk management frameworks in a large organisation.	
 <p><b>Financial acumen</b></p>	Understanding of financial accounting and reporting, taxation, sources and methods of funding and internal financial controls.	
 <p><b>Strategy development and execution</b></p>	Experience in developing and implementing strategy (including mergers and acquisitions).	
 <p><b>Global capital markets</b></p>	Experience in equity and debt capital markets in Australia and overseas, including experience with rating agencies.	
 <p><b>Remuneration</b></p>	Experience with implementing or overseeing people and remuneration frameworks, including incentive programs.	
 <p><b>Capital projects and infrastructure delivery</b></p>	Experience in an industry with projects requiring large capital outlays, long-term investment horizons and a variety of delivery methods (including public private partnerships).	
 <p><b>Cyber/ Information technology</b></p>	Understanding of IT strategy and cyber security risks, with experience in developing robust and cyber-resilient systems.	
 <p><b>Customer</b></p>	Experience with major customer segments, including resources, commercial and industrial, energy wholesale and government.	

Having assessed its composition and the skills and experience of Directors following the completion of the Board Skills Matrix, the Board determined that a Director with a legal qualification is no longer considered a critical skill. The Board and Board committees, where appropriate, engage professional legal advisers to provide independent counsel and advice to assist in the consideration of relevant matters.

Our Board’s skills and experience in relation to climate and sustainability matters, positions APA well to actively participate in and support Australia’s energy transition. The Board also recognises that it must continue to learn about and assess relevant matters, risks and opportunities as they evolve. The Board’s collective knowledge is supplemented by briefings from management as well as internal and external subject matter experts on topics such as climate, the energy transition and sustainability.

# Board Committees

The Board has established five committees to help it exercise its responsibilities and provide it with recommendations and advice.

Each committee has its own charter that sets out its role, membership requirements, authority and responsibilities. The committee charters are reviewed annually and are available on our [website](#).

Each committee keeps the full Board informed of any significant matters or recommendations requiring the Board's attention.

All Directors have access to all Board and committee papers and meeting minutes, and may attend committee meetings unless there is a conflict of interest.

The number of Board and committee meetings held during FY24, including Directors' attendance can be found on page 75 of the [FY24 Annual Report](#) which is available on our website.

An overview of the members, composition, responsibilities and activities of each committee is set out below.

## AUDIT AND FINANCE COMMITTEE

**Role:** Assists the Board to oversee APA's corporate reporting and internal controls, including monitoring the effectiveness, performance, independence and objectivity of the internal and external auditors

### Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair
- ✓ Chair must not be Board Chairman

### Members (as at 30 June 2024)

- Debbie Goodin (Chair)
- James Fazzino
- Rhoda Phillippo
- Peter Wasow

### Key FY24 Activities and Focus Areas

- Oversaw external financial reporting on behalf of the Board and reviewed APA's financial statements, ASX Appendix 4E and ASX Appendix 4D, and financial results announcements and investor presentations prior to approval by the Board.
- Oversaw the monitoring, resourcing, independence and performance of the internal audit function, and appointment of the internal audit co-source partner.
- Considered the rotation of the external audit partner, including selection process and timing.
- Reviewed and, where applicable, recommended to the Board key compliance policies for tax, Australian financial services licensing and ASX compliance, including APA's accounting and treasury management policies.
- Received an update on APA's readiness for adoption of the mandatory climate reporting disclosures under the proposed Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information Exposure Draft.
- Oversaw the assurance and verification processes for APA's external reports including the Annual Report, Climate Report and Modern Slavery Statement.



## RISK MANAGEMENT COMMITTEE

**Role:** Assists the Board to monitor, oversee and assess the implementation and effectiveness of APA's risk management and compliance policies and frameworks, risk appetite, strategies to manage material risks and the effectiveness, resourcing and performance of APA's risk management function

### Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair
- ✓ Chair must not be Board Chairman

### Members (as at 30 June 2024)

- Rhoda Phillippo (Chair)
- Debbie Goodin
- James Fazzino
- Peter Wasow

### Key FY24 Activities and Focus Areas

- Regularly monitored the performance of the business against APA's Risk Appetite Statement, and reviewed and recommended to the Board updates to reflect APA's refreshed strategy.
- Reviewed updates to the Committee's Charter to reflect APA's current approach to risk management, including Risk Management Policy, Risk Appetite Statement and risk culture.
- Reviewed regulatory-related risk and compliance reports and new control environments, including the Security of Critical Infrastructure Risk Management Plan, cyber security, and the Modern Slavery Statement.
- Reviewed and approved updates to APA's Conflict of Interest, Anti-Bribery and Corruption, and Risk Management policies.
- Reviewed and recommended to the Board two new standalone policies – Sanctions Policy and Political Donations and Sponsorship Policy – which were previously subsumed in the Anti-Bribery and Corruption Policy.
- Monitored APA's insurance arrangements for the Group, including D&O insurance renewal.
- Received deep-dive presentations from management on key risks including Energy Market Transition, Social Licence and Government and Regulatory Policy.
- Oversaw APA's enterprise-wide business continuity management program including the Board cyber crisis management exercise.

## SAFETY AND SUSTAINABILITY COMMITTEE

**Role:** Assists the Board to oversee safety and sustainability matters, including with respect to the health and safety of APA's people, contractors and the public, and environment and cultural heritage priorities

### Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair

### Members (as at 30 June 2024)

- James Fazzino (Chair)
- Michael Fraser
- Nino Ficca

### Key FY24 Activities and Focus Areas

- Monitored APA's identification of sustainability risks, opportunities and strategies for the business.
- Reviewed and monitored the effectiveness of APA Health, Safety, Environment and Heritage (**HSEH**) Management System, including monitoring HSEH performance and receiving HSEH reports from management.
- Reported material HSEH risks and the adequacy of APA processes for managing material HSEH risks to the Risk Management Committee.
- Oversaw progress against APA's commitments identified in our Reflect Reconciliation Action Plan.
- Oversaw the development and recommendation to the Board of APA's FY25–FY27 Sustainability Roadmap including the approach and outcome of the sustainability materiality assessment.
- Oversaw the preparation of APA sustainability reporting, including assurance activities and process for verification of the integrity of that reporting.
- Reviewed APA environmental performance and greenhouse gas emissions inventory and tracking performance indicator trends.
- Monitored stakeholder expectations and oversaw the development of APA's approach to stakeholder engagement.

## PEOPLE AND REMUNERATION COMMITTEE

**Role:** Assists the Board to fulfil its responsibility to oversee the development of APA's people and remuneration strategy and frameworks, and makes recommendations to the Board on people and remuneration matters

### Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair

### Members (as at 30 June 2024)

- Peter Wasow (Chair)
- Nino Ficca
- Rhoda Phillippo

### Key FY24 Activities and Focus Areas

- Reviewed performance of the Managing Director and senior executives and made recommendations to the Board.
- Assisted the Board in confirming our remuneration policies are aligned with APA behaviours, purpose, strategic direction and risk appetite.
- Engaged with Securityholders and external stakeholders on feedback raised in relation to the FY23 Remuneration Report and APA's response to the strike received at the 2023 Annual Meeting.
- Engaged external remuneration consultants to advise on market practice and provide benchmarking data in connection with APA's remuneration framework.
- Oversaw preparation of APA's Remuneration Report for FY24.
- Oversaw APA's senior management succession plans.
- Oversaw APA's progress in relation to gender pay equity and reviewed APA's Workplace Gender Equality Agency (**WGEA**) results and response.
- Reviewed APA's Gender Target Action Plan progress, including making recommendations to the Board on gender-related targets to be included in senior executive KPIs.
- In tandem with the Safety and Sustainability Committee, oversaw the activities and initiatives adopted in response to APA's positive duty to eliminate unlawful behaviours in the workplace and made recommendations to the Board on safety-related targets to be included in senior executive KPIs.
- Recommended to the Board inclusion of climate-related targets to be included in senior executive KPIs to align management's incentives with APA's broader climate goals and targets.

## NOMINATION COMMITTEE

**Role:** Provides the Board with recommendations on the selection and appointment of new Directors, Board succession and related matters

### Composition requirements

- ✓ Minimum of three non-executive Directors
- ✓ Majority independent Directors
- ✓ Independent Director as Chair
- ✓ Board Chairman is Chair

### Members (as at 30 June 2024)

- Michael Fraser (Chair)
- James Fazzino
- Debbie Goodin
- Rhoda Phillippo
- Peter Wasow
- Nino Ficca

### Key FY24 Activities and Focus Areas

- Considered Board succession plans.
- Oversaw the selection and nomination of new non-executive Directors, including making recommendations to the Board.
- Considered updates to the Board Skills Matrix.



# Securityholders and Reporting

## Securityholder engagement

APA has an investor relations program that facilitates effective two-way communication with investors and the broader stakeholder community. The aim of the program is for investors to be provided with appropriate information regarding APA's business operations, financial performance and governance. The program also enables investors the opportunity to provide feedback and ask questions.

Our engagement program includes Board engagement with Securityholders and proxy advisors. Updates on Securityholder and other stakeholder engagements are provided to the Board on a regular basis.

In FY24, relevant Directors engaged with Securityholders and other stakeholders to discuss executive remuneration, climate change, the energy transition, and sustainability-related management.

Information is communicated to Securityholders in a number of ways, including:

**Annual Report and Directors' Report** which includes:

- **Operating and Financial Review** – sets out APA's financial results and results of operations for the previous financial year
- **Remuneration Report** – sets out APA's remuneration policies and outcomes for non-executive Directors, the Managing Director and selected other senior executives
- **Audit Report** – outlines the results of the external audit of our financial statements
- **Sustainability information** – reports on APA's performance with respect to the environment, climate change, people, community, sustainable development and customers
- **Climate Transition Plan** – addresses key aspects of APA's approach to climate change risk management, governance, metrics and targets
- **Climate Report** – an annual report which provides information on our progress towards the goals and targets set out in our Climate Transition Plan

## Interim (half-year) Report and Directors' Report

- **Financial Review** – sets out APA's financial results for the first half of the previous financial year
- **Audit Report** – outlines the results of the external review of APA's half-year financial report

**Investor presentations** – includes presentations made at investor conferences in Australia and offshore. Copies of presentation materials are released to the ASX Announcement Platform ahead of the presentation if they contain material price-sensitive information

**Modern Slavery Statement** – submitted under the Commonwealth *Modern Slavery Act 2018* (Cth)

**Announcements** – via the ASX Market Announcements Platform and media releases

**Webcasts** – half-year and annual results presentations, the Annual Meeting and announcements of major events, which are available for at least one year after the event on APA's website

The Investor section of our website has a variety of information that may be of interest to Securityholders, including historical information about APA's distributions and security price, tax information, a key financial events calendar, contact details for APA's registry and links to key Securityholder forms as well as the reports, presentations and other documents referred to above.

Our website also has information about our Board and senior management, our assets, history and investments, and the economic regulation to which some of those assets are subject. Our website can be accessed at [apa.com.au](http://apa.com.au).

Securityholders may choose to receive communications (including the Annual Report, meeting documents and payment advices) electronically by notifying our Share Registry.

Phone and email access to Investor Relations personnel facilitates two-way communication with our Securityholders and other stakeholders.

## Annual Meetings

Because APA is made up of two stapled trusts, APA Infrastructure Trust and APA Investment Trust, it is not required by the Corporations Act to convene an annual general meeting. However, it elects to convene an Annual Meeting to report to Securityholders on the prior financial year's operations and performance and to give Securityholders the opportunity to ask questions.

APA encourages Securityholders to participate in our Annual Meeting, either online or in person. Prior to the meeting, we make a Notice of Meeting available to Securityholders and ASX, which sets out the agenda for the Annual Meeting and explains resolutions on which Securityholders may vote.

Securityholders who are unable to attend the Annual Meeting may appoint a proxy to vote on their behalf. We upload a recording of the meeting onto APA's website, which allows Securityholders who were unable to attend to view the proceedings.

At the Annual Meeting, the Chairman encourages questions and comments from Securityholders and seeks to ensure the meeting is managed in a way that gives Securityholders an opportunity to participate. Questions on operational matters may be answered by the Managing Director or another appropriate member of APA's senior management.

Securityholders are also able to send written questions ahead of the meeting and, where there is a common theme to a number of questions, either the Chairman or the Managing Director will seek to provide an answer in their address.

Securityholders are also able to ask questions of APA's external auditor at the meeting.

All resolutions put to the Annual Meeting are decided by way of a poll.

## Market disclosure

APA's Market Disclosure Policy aims to ensure that price-sensitive information (whether positive or negative) is promptly released to ASX as required by the ASX Listing Rules and the *Corporations Act*.

APA will not communicate price-sensitive information to any investor, broker, analyst, the media or other external party unless that information has been previously disclosed to the market through the ASX Market Announcement Platform.

Our Disclosure Committee is made up of the Managing Director, the Group Executive Legal and Governance and the Chief Financial Officer. All ASX announcements must be approved by the Disclosure Committee before they are released to the ASX Market Announcement Platform.

The Group Executive Legal and Governance is the nominated ASX contact.

All ASX announcements are posted on APA's website as soon as reasonably possible after notification to ASX. Copies of all ASX announcements are sent to Directors promptly after they are released to the market.



# Risk Management

The management of risk is an essential part of our approach to creating long-term Securityholder value.

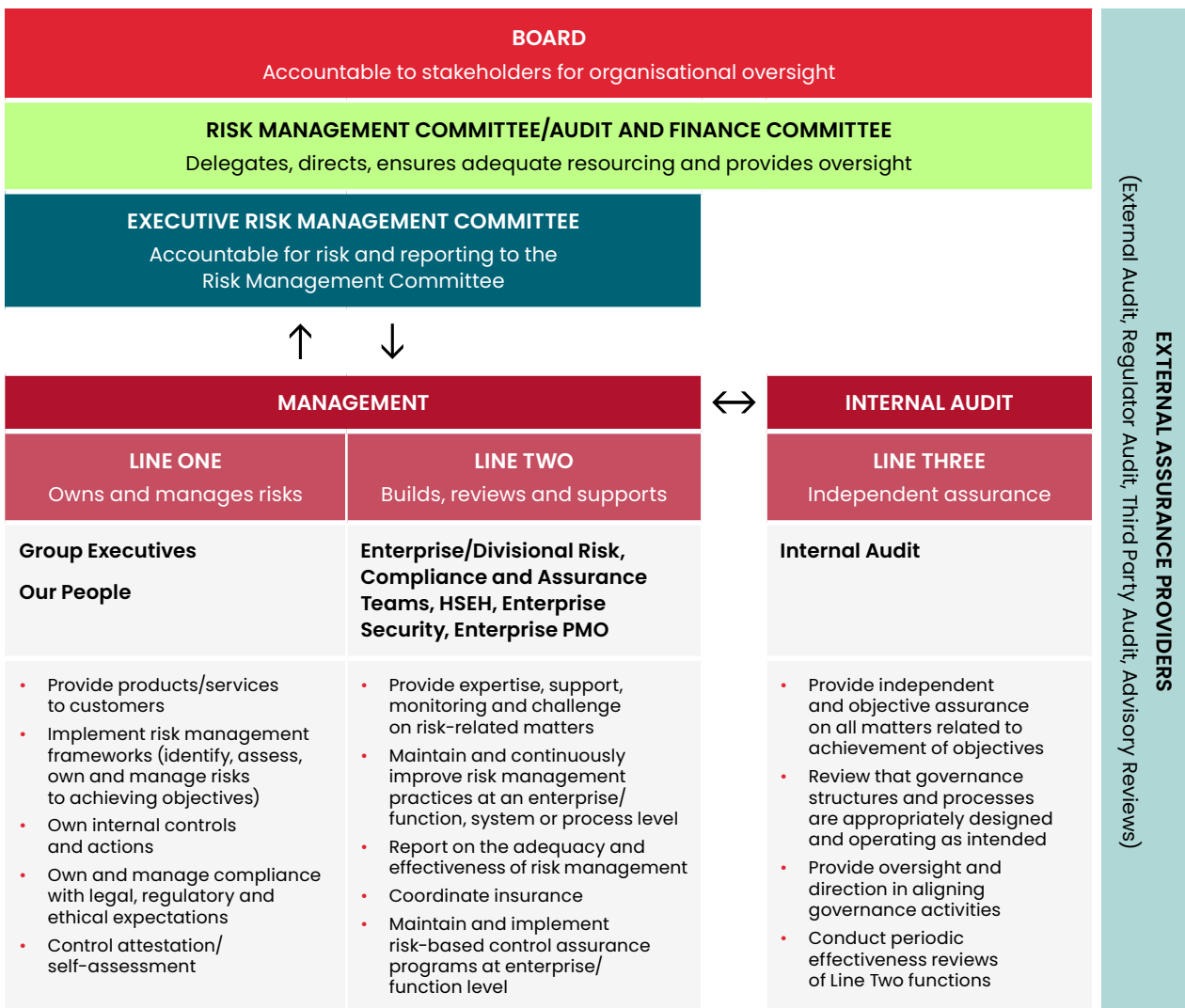
## Board's oversight of risk management

The Board is responsible for effective risk management across APA and has delegated certain responsibilities for risk management to its Risk Management Committee.

The Risk Management Committee is responsible for providing oversight of risk policies and procedures for risk management, and risk treatment plans and mitigating activities.

This includes monitoring, overseeing and assessing the implementation and effectiveness of:

- APA's Risk Appetite Statement, which sets out the level of risk APA is prepared to take to meet its objectives
- the Risk Management Policy and the Risk Management System, which sets out APA's approach to risk management
- strategies to manage material risks and the effectiveness, resourcing and performance of APA's risk management function.



Key: ↑ Accountability, reporting   ↓ Delegation, direction, resources, oversight   ↔ Alignment, communication, coordination, collaboration

The Risk Management Committee reviews the risk management system annually to confirm that the framework continues to be appropriate and that APA is operating within the risk appetite set by the Board.

APA examines all business activities, operations and projects to identify major risk exposures and has adopted ISO 31000, the international standard for risk management.

APA has four main types of risk:

	<p><b>STRATEGIC RISK</b></p> <p>Risks arising from the industry and geographical environments in which APA operates, including its markets, customers, brand and reputation and regulatory policy</p>
	<p><b>FINANCIAL RISK</b></p> <p>Risks arising from the management of APA's financial resources, accounting, tax and financial disclosure</p>
	<p><b>OPERATIONAL RISK</b></p> <p>Risks arising from inadequate or failed internal processes or systems or from external events including:</p> <ul style="list-style-type: none"> <li>• construction and corporate projects</li> <li>• technology and cyber</li> <li>• environment, health and safety</li> </ul>
	<p><b>COMPLIANCE RISK</b></p> <p>Legal or regulatory risks arising with respect to laws, regulations, licences and recognised practising codes including:</p> <ul style="list-style-type: none"> <li>• health, safety and environment</li> <li>• asset construction and operation</li> <li>• other corporate compliance requirements</li> </ul>

Information on APA's strategic risks, including sustainability, social and environmental risks can be found on pages 58–63 of the [FY24 Annual Report](#).

During the reporting period, the Risk Management Committee received reports from APA's General Manager Risk, Compliance and Insurance (or relevant personnel) at each committee meeting.

These reports included:

- an assessment of APA's material risks (including emerging risks)
- risk and compliance policy updates
- regulatory compliance updates
- IT disaster recovery, business continuity and emergency response testing updates
- information about any significant incidents or whistleblower investigations.

The Risk Management Committee also received reports from APA's General Manager Enterprise Security which included assessments of technology and cyber risks, and updates on any Security of Critical Infrastructure legislative changes that occurred during the reporting period.

APA has internally reviewed our Risk Management Policy in the reporting period. The Risk Management Committee reviewed APA's performance against the current Risk Appetite Statement during the reporting period, and the Board approved several updates to reflect APA's current strategy.

Where APA's performance was outside its risk appetite during the reporting period, we identified actions that would return most of the risks to target and developed plans to implement those actions.

### Internal Audit

APA has developed a framework for internal audit within the APA Group.

Internal Audit reports to both the Group Executive Legal and Governance and to the Audit and Finance Committee. By having a direct line to the Audit and Finance Committee, Internal Audit helps the Committee bring an independent and objective perspective to its role of keeping the Board informed of the internal controls implemented to address APA's material risks.

Internal Audit also assists executive management by providing independent assessments of the adequacy and effectiveness of risk management and internal control systems.

Internal audit activity is guided by a risk-based internal audit plan that is prepared in consultation with management and approved annually by the Audit and Finance Committee. At each of its meetings, the Audit and Finance Committee receives a report from Internal Audit on activities undertaken in accordance with the approved plan.

In FY24, EY was appointed APA's preferred internal audit service provider.

The process to split Internal Audit from Group Risk and Compliance and transition from a fully outsourced function to a co-sourced model, which commenced in FY23, has been finalised. This has enabled greater focus and direction for the function, while maintaining access to specialised skills and expertise.

### Assurance from Managing Director and Chief Financial Officer

Before the Board approves a financial report for a reporting period, it receives a written declaration from the Managing Director and the Chief Financial Officer that:

- in their opinion, APA's financial records have been properly maintained and that the financial report complies with the appropriate accounting standards, and gives a true and fair view of APA's financial position and performance
- their opinion has been formed on the basis of a sound system of management and internal risk controls which is operating effectively.

The Board obtained such declarations for the full and half-year financial periods in the reporting period.

### Review by Audit and Finance Committee

The Audit and Finance Committee reviews and discusses with management and the external auditor the half-year and annual financial reports to ensure that the reports:

- reflect the understanding of the Committee members; and
- otherwise provide a true and fair view of the financial position and performance of APA as a basis for recommending to the Board whether the financial reports should be approved and adopted.

### External auditor and their independence

The Audit and Finance Committee:

- receives reports from the external auditor
- monitors the auditor's effectiveness and independence
- makes recommendations to the Board on the appointment or replacement of the external auditor (subject to Securityholders' approval, if applicable).

The External Auditor Appointment and Independence Policy documents the process for the appointment of the external auditor and for monitoring the auditor's independence. Pursuant to that policy, the lead partner and the review/concurring partner of the external auditor must be rotated at least every five years, followed by a two-year minimum time-out period during which they may not take part in the audit.

Jamie Gatt and Jimmy McGarty of Deloitte Touche Tohmatsu were the lead external audit partners for the reporting period. In accordance with the external auditor rotation requirements in the *Corporations Act*, Mr Gatt will cease to be lead external audit partner at the end of FY24.

The external auditor's independence could be (or be seen to be) impaired or compromised through the provision of some non-audit services or by the quantum of fees paid to the auditor for such services.

The Audit and Finance Committee has approved:

- lists of permitted and prohibited non-audit services relevant to the external auditor
- the approval process that must be followed in connection with permitted services.

Page 77 of the Directors' Report for the reporting period has a section on non-audit services provided by the auditor that includes an explanation of the basis on which the Board remains satisfied as to the auditor's independence.

### Integrity in financial and corporate reporting

APA is committed to providing Securityholders and other external stakeholders with timely, consistent and transparent corporate reporting. The process followed to verify the integrity of APA's periodic corporate reports is tailored to the nature of the relevant report, its subject matter and where it will be published.

The process adheres to several general principles including that the reports are prepared (or supervised) by a relevant subject matter expert, the reports should comply with law and are reviewed to ensure there is no inaccurate, false, misleading or deceptive information, and (if required) are authorised for release by the appropriate approver required under law or a relevant policy.

Information on APA's strategic risks, including sustainability, social and environmental risks, can be found on pages 58–63 of the [FY24 Annual Report](#).



# Inclusion and Diversity

APA is committed to continue delivering our Inclusion and Diversity Strategy. This strategy was in its fourth year during the reporting period.

## Our inclusion and diversity 2020–2025 commitments

The Board endorsed the updated 2020–2025 Inclusion and Diversity Strategy in October 2020.

The strategy covers four primary areas of priority:

	<p><b>GENDER EQUITY</b></p> <p>We are committed to a <b>level playing field</b> by giving all genders the same chance to reach their potential</p>
	<p><b>FLEXIBILITY</b></p> <p>Flex APA means we encourage <b>flexible ways of working</b> and empowering our people to think differently about where, when and how work is completed to meet their professional and personal goals, priorities and lifestyles</p>
	<p><b>INCLUSIVE CULTURE</b></p> <p>We are committed to <b>creating an inclusive culture</b> that values all people and <b>addresses biases</b> (e.g. age, cultural background, LGBTIQ, First Nations, disability)</p>
	<p><b>INCLUSIVE LEADERSHIP</b></p> <p>Inclusive leadership means ensuring all our people feel a <b>sense of belonging</b>, are treated <b>fairly and respectfully</b>, and all our people's <b>voices are heard and valued</b></p>

## Inclusion and Diversity Policy

Our Inclusion and Diversity Policy supports our strategy by setting out our commitments and principles to establish a safe, respectful and inclusive workplace that embraces diversity and builds an inclusive culture, so all our people feel safe, valued and trusted to do their best every day. Our [Inclusion and Diversity Policy](#) can be found on our website.

Some key principles of this policy include:

- At APA, diversity means differences in thinking, background, sexual orientation, gender, ethnicity and other life experiences. We achieve more and are innovative and empowered when we have teams of people who can think differently but work together effectively.
- The importance of inclusion is respecting and harnessing differences to create better outcomes for our customers.
- Inclusion and diversity must go hand in hand. Only then do we benefit from the many unique perspectives of our people to spark the creativity that drives innovation.

In FY25 we will release an updated Inclusion and Diversity Strategy for 2026–2030, which will build on the solid base established by the 2020–2025 Strategy and expand our breadth of focus.

The People and Remuneration Committee of the APA Board provides governance and oversight of APA's Inclusion and Diversity Strategy and outcomes. Key to oversight is the establishment of targets and objectives.

During the reporting period, the Managing Director and Executive Leadership Team were set inclusion and diversity objectives as part of their performance scorecards. The primary focus was on the completion of the Gender Target Action Plan activities for the reporting period as part of driving the achievement of the gender targets.

**Workplace Gender Equality Agency (WGEA) Reporting, Gender Profile and Targets**

Our Board sets measurable objectives for achieving gender diversity in the composition of the Board, senior executives and employees.

Each year, APA submits data to the Workplace Gender Equality Agency and we publish this data on our website.

In February 2024, we released our first WGEA Gender Pay Gap Employer Statement, demonstrating strong improvement in key metrics for the 2022–2023 WGEA reporting period including:

- The median total remuneration gap at APA improved by 2.7% to 19.2%. APA is now 2.4% better than the industry average.
- The median base salary gap improved by 2% to 9.3%. APA is now 2.5% better than the industry average.

Our Managing Director is a member of the Champions of Change National 2017 Group, a forum which focuses on increasing the representation of women in leadership positions across male-dominated industries in Australia such as industrial manufacturing, heavy automotive, gas and electricity services.

In February 2022, the Board endorsed a recommendation from the Nomination Committee to target gender diversity of the Board at a 40/40/20 composition, recognising this may vary slightly depending on the size and required skills mix of the Board.

At 30 June 2024, 33% of APA's non-executive Directors were women. The appointment of Samantha Lewis in October 2024 has resulted in 38% of APA's non-executive Directors being women.







We continue to focus on increasing the participation of women in APA and have set targets to achieve this by 2025. These targets will be updated as part of our refreshed Inclusion and Diversity Strategy 2026–2030 which will be completed in FY25.

Our current progress against 2025 targets is set out in the table below.

	<b>Female % target by 2025</b>	<b>FY24 status against target</b>
Total employee representation of women	40%	32.4%
Senior leader representation of women	30%	39.2%
Talent pipeline representation of women	50%	46.3%
Extended leadership representation of women	40%	37.7%

## Inclusion and Diversity Focus Areas

APA made progress in a number of inclusion and diversity focus areas during the reporting period. Some of the key achievements were:

	<p><b>GENDER PAY EQUITY</b></p> <ul style="list-style-type: none"> <li>Completed a policy and process review that considered each of the key decision points regarding pay (e.g. recruitment, promotion, annual review etc.) to identify any opportunities for bias or inequities. This work aims to further future-proof against gender pay inequity.</li> </ul>
	<p><b>INCLUSIVE LEADERSHIP PROGRAM</b></p> <ul style="list-style-type: none"> <li>Refreshed content for our Inclusive Leadership development program. This program was successfully delivered to our Executive Leadership Team in March 2023 and rolled out to General Managers during FY24. This program reviews unconscious bias, everyday sexism and the link between diversity and performance.</li> </ul>
	<p><b>FLEXIBILITY</b></p> <ul style="list-style-type: none"> <li>Completed a review of our Hybrid@APA working model to benchmark against industry best practice and survey employees to ensure APA's approach continues to provide flexibility for employees to work in ways that enable them to do their best work. We have also explored ways to enable flexibility across our entire workforce, such as trialling a compressed 9-day fortnight for frontline teams.</li> </ul>
	<p><b>GRADUATE INTERN AND APPRENTICE GENDER EQUALITY</b></p> <ul style="list-style-type: none"> <li>Further improved the representation of women in our early careers programs including:             <ul style="list-style-type: none"> <li>63% of graduates in 2024 were women (an increase of 17% over the last 2 years)</li> <li>63% of interns in the 2024 intake were women (an increase of 10% over the last 2 years)</li> <li>Our 2024 apprenticeship program reached 44% women (an increase of 19% over the last 2 years).</li> </ul> </li> </ul>
	<p><b>NATIONAL RECOGNITION DAYS</b></p> <ul style="list-style-type: none"> <li>Continued targeted national campaigns to promote inclusion and diversity aligned to national recognition days (i.e. International Women's Day, Pride Month, Inclusion at Work Week and NAIDOC Week).</li> </ul>
	<p><b>AWARDS</b></p> <ul style="list-style-type: none"> <li>APA was awarded:             <ul style="list-style-type: none"> <li>Top 101 Employers 2024 by WORK180</li> <li>Top 10 Most Popular Property, Infrastructure and Logistics Employer by GradConnection</li> <li>Top Intern Programs 2024 by Australian Association of Graduate Employers</li> </ul> </li> </ul>

## Leadership and Talent

APA continues to invest in leadership and talent development for our people, building capability, engaging our workforce and driving a high-performance culture.

Our Senior Leadership Team have attended an externally facilitated Executive Leadership Program, uplifting our capability in priority areas of personal leadership, interpersonal leadership and strategic leadership.

In addition, 120 Frontline leaders are over halfway through their 9-month **Lead** Program, where we focus on developing critical people leadership and health, safety, environment and heritage leadership skills.

Both programs have increased engagement, leadership capability and strategy execution across our leaders.

Our Talent programs continue to develop our succession pipeline of leaders – **Elevate** for senior leaders who have been identified as successors for Executive Leadership Team roles and **Ignite** for our future leaders.



# Culture of Acting Lawfully, Ethically and Responsibly



## PURPOSE

Securing Australia's energy future.



## STRATEGY

To be the partner of choice in delivering infrastructure solutions for the energy transition.

### Our code of conduct and policies

The Board and senior management are committed to ensuring that they and all of APA's workforce observe high standards of lawful, ethical behaviour and conduct. We are committed to our purpose of strengthening communities through responsible energy.

We achieve this by:

- Doing the right thing, even in tough situations
- Creating value for all our stakeholders
- Taking a long-term view
- Investing in future technologies and new energy
- Innovating for a sustainable future

Our Code of Conduct (**Our Code**) defines the key standards of personal conduct, professional behaviour and ethics that we expect of our Directors, senior executives, employees, contractors and anyone else who represents APA. Our Code is approved by the Board and is published on our website.

Our Code provides practical examples to ensure everyone is very clear on our expectations. As a fundamental policy, Our Code is part of any new employee's onboarding program and central to the APA induction. All employees and contractors must undergo refresher training on a regular basis.

Any breaches of Our Code must be promptly reported and investigated, and we have processes to ensure that breaches can be reported without fear of retaliation or victimisation. Any material breaches of Our Code, along with the results of any investigation and follow-up actions, are reported to the Board through the Risk Management Committee at least quarterly.

### Our behaviours

Our Code is underpinned by our APA behaviours which set an expectation for how we work and behave at APA.

Our behaviours are:

	<p><b>COURAGEOUS</b></p> <p>We are honest and transparent; we learn from our mistakes and we challenge the status quo.</p>
	<p><b>ACCOUNTABLE</b></p> <p>We spend time on what matters, we do what we say and deliver world-class solutions.</p>
	<p><b>NIMBLE</b></p> <p>We are curious, adaptive and future focused.</p>
	<p><b>COLLABORATIVE</b></p> <p>We are inclusive, work together and respect and listen to our stakeholders.</p>
	<p><b>IMPACTFUL</b></p> <p>We create positive legacies and work safely, for our customers, communities, our people and the environment.</p>

### Our Anti-Bribery and Corruption Policy

Our Anti-Bribery and Corruption Policy prohibits bribery and corruption in any form. The policy covers approvals for gifts, sponsorships, donations and entertainment, third-party due diligence and provides for monitoring and reporting.

The Risk Management Committee is informed of any material breaches of the policy.

Our [Anti-Bribery and Corruption Policy](#) is published on our website.

### Our Whistleblower Policy

APA's Whistleblower Policy promotes and supports the reporting of matters of concern and suspected wrongdoing, such as dishonest or fraudulent conduct, breaches of legislation and other conduct that may cause financial loss to APA or be otherwise detrimental to our reputation or interests.

The Whistleblower Policy sets out the approach to disclosure, investigation and reporting, and outlines the protection to be afforded to those who report such conduct against reprisals, discrimination, harassment or other disadvantage resulting from their reports.

APA uses an external independent whistleblower reporting service that enables those who wish to report conduct (either anonymously or otherwise) to do so.

All disclosures received under the Whistleblower Policy are reported to the Risk Management Committee with details of investigations completed.

The [Whistleblower Policy](#) is published on APA's website.

### Our Securities Trading Policy

Our Securities Trading Policy is designed to:

- ensure that Directors, employees and contractors are aware of their obligations under insider trading laws
- protect the reputation of APA, its Directors, employees and contractors
- ensure that APA meets its obligations under the ASX Listing Rules to disclose Directors' holdings in its securities.

Under the Securities Trading Policy, our Directors, officers and contractors are prohibited from dealing in or encouraging others to deal in APA securities during any time when they have price-sensitive, non-public information (**Inside Information**). Passing on Inside Information to anyone who ought reasonably to be known to deal in APA securities is also prohibited.

APA policy and associated standard prohibits participants in the Long Term Incentive and Short Term Incentive plans from using hedging or derivative financial products that operate to limit the economic risk of participants' unvested equity interests.

### Our Other Policies

Other policies, including our Health, Safety, Environment and Heritage Policy can be found on our [website](#).





# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

APA Group
-----------

ABN/ARBN

APA Group Limited ABN 99 091 344 704 as Responsible Entity of APA Infrastructure Trust ARSN 091 678 778 and APA Investment Trust ARSN 115 585 441.
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Financial year ended:

30 June 2024
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://www.apa.com.au/about-apa/our-organisation/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 28 August 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 28 August 2024

Name of authorised officer  
authorising lodgement:

Amanda Cheney, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="#">apa corporate governance   APA Group</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="#">apa corporate governance   APA Group</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p><b>pages 19– 21 of the Corporate Governance Statement</b></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><b>page 8 of the Corporate Governance Statement</b></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><b>page 8 of the Corporate Governance Statement</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: <b>page 6 of the Corporate Governance Statement</b></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <b>page 6 of the Corporate Governance Statement</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> <del>[If the entity complies with paragraph (a):]</del></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="#">apa corporate governance   APA Group</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <b>page 13 of the Corporate Governance Statement Annual Report – Directors’ Report</b></p> <p><del>[If the entity complies with paragraph (b):]</del></p> <p><del>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</del></p> <p>..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: <b>page 9-10 of the Corporate Governance Statement</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="#">apa board   APA Group</a> and, where applicable, the information referred to in paragraph (b) at: <b>page 5 of the Corporate Governance Statement</b> and the length of service of each director at: <a href="#">apa board   APA Group</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="#">apa group values   APA Group</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="#">apa corporate governance   APA Group</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="#">apa corporate governance   APA Group</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="#">apa corporate governance   APA Group</a>	<input type="checkbox"/> set out in our Corporate Governance Statement



Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="#">apa corporate governance   APA Group</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="#">apa board   APA Group</a></p> <p><b>Annual Report – Directors’ Report</b></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p><del>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</del></p> <p>.....  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="#">apa corporate governance   APA Group</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="#">Leading Energy Infrastructure Business   APA Group</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <b>pages 14-15 of the Corporate Governance Statement</b>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="#">apa corporate governance   APA Group</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="#">apa board   APA Group</a></p> <p><b>Annual Report – Directors' Report</b></p> <p><del><i>[If the entity complies with paragraph (b):]</i></del></p> <p><del>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</del></p> <p>.....</p> <p><del><i>[insert location]</i></del></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p><b>page 17 of the Corporate Governance Statement</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:  <b>page 17 of the Corporate Governance Statement</b></p> <p><del><i>[If the entity complies with paragraph (b):]</i></del></p> <p><del>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</del></p> <p>.....  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:  <a href="#">apa sustainability   APA Group</a>  <b>pages 16-17 of the Corporate Governance Statement</b></p> <p>and, if we do, how we manage or intend to manage those risks at:  <a href="#">apa sustainability   APA Group</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <a href="#">apa corporate governance   APA Group</a> and the information referred to in paragraphs (4) and (5) at: <a href="#">apa corporate governance   APA Group</a> page 13 of the Corporate Governance Statement Annual Report – Directors’ Report</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <b>Annual Report – Directors’ Report &amp; Remuneration Report</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <b>Annual Report – Directors’ Report &amp; Remuneration Report</b> <a href="#">apa corporate governance   APA Group</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>