



ASX ANNOUNCEMENT

20 April 2016

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

APA GROUP – LETTER TO EPX SECURITYHOLDERS

In relation to APA's¹ takeover offer for Ethane Pipeline Income Fund (comprising Ethane Pipeline Income Trust (ARSN 118 961 167) and Ethane Pipeline Income Financing Trust (ARSN 118 961 023)) (**EPX**), APA's ownership in EPX has now increased to more than 50%.

Please find attached a copy of the letter that will be sent to EPX securityholders.

Yours faithfully

Nevenka Codevelle
Company Secretary & General Counsel
Australian Pipeline Limited

For further information please contact:

Investor enquiries:

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About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating around \$19 billion of energy infrastructure assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA also holds minority interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, Energy Infrastructure Investments, GDI Allgas Gas Networks and Diamantina and Leichhardt Power Stations.

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

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

¹ In this context APA is Australian Pipeline Limited as responsible entity of Australian Pipeline Trust



20 April 2016

Dear EPX Securityholder

APA Group - Takeover bid for Ethane Pipeline Income Fund – APA increases EPX ownership to above 50%

We are writing to update you on APA's recommended, unconditional takeover offer for Ethane Pipeline Income Fund (**EPX**) of \$1.88 cash per EPX Security (**Offer**).¹

Since announcing the Offer, APA's ownership of EPX Securities has increased to more than 50%.

You are encouraged to accept the Offer without delay, and in any event before it is scheduled to close at 7.00pm (Sydney time) on 2 May 2016 (unless extended).

If you do not accept the Offer, and your EPX securities are not otherwise compulsorily acquired, you may be left holding securities with materially lower liquidity and with APA as the controlling securityholder. Please refer to section 5.5 of the Bidder's Statement for further information on APA's intentions in this scenario.

The independent directors of EPX continue to recommend EPX Securityholders accept the Offer (in the absence of a superior offer). No superior offer has emerged to date and APA considers this highly unlikely now that it has a controlling interest in EPX Securities.

You can accept the Offer by completing and returning the Acceptance Form enclosed with this letter. Replacement personalised Acceptance Forms can be downloaded and printed by following the link online at www.apa.com.au. You will need your SRN/HIN to download the Acceptance Form. You will be paid within 5 business days from receipt of a valid acceptance.

If you have any questions in relation to the Offer, please call the APA Offer Information Line on 1800 426 150 (toll free within Australia) or +61 1800 426 150 (from outside Australia) between 8.30am and 5.30pm (Sydney Time), Monday to Friday.

For further information about the Offer, you should review the Bidder's Statement and Target's Statement in their entirety. You should seek independent financial advice before deciding whether or not to accept the Offer.

If you have already accepted the Offer, you do not need to do anything further. You will be paid within 5 business days from receipt of a valid acceptance.

Yours faithfully

Nevenka Codevelle

Company Secretary & General Counsel
Australian Pipeline Limited

¹ APA is Australian Pipeline Limited as responsible entity of Australian Pipeline Trust (ARSN 091 678 778).



Need help?

Contact APA Offer Information Line

Phone 1800 426 150 (toll free within Australia)

Phone +61 1800 426 150 (from outside Australia)
between 8:30am and 5:30pm (Sydney Time),
Monday to Friday.

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: 112345678910

EPX Securities held as at
Register Date 99,999,999

By accepting the Offer, you are accepting the Offer for ALL the EPX Securities as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised Acceptance Form for the sole use of the holder and holding recorded above.

This Acceptance Form relates to the Offer by Australian Pipeline Limited as responsible entity of Australian Pipeline Trust (**Bidder**) to acquire all of your fully paid stapled units in Ethane Pipeline Income Fund (**EPX**) pursuant to the Bidder's Statement dated 7 March 2016 and any replacements or supplements (**Bidder's Statement**).

B You must give your instructions to accept the Offer

If you correctly sign and return this Acceptance Form you will be deemed to have accepted the Offer in respect of **ALL** of your EPX Securities and to have provided the acknowledgements and agreements set out in the Bidder's Statement.

You warrant to the Bidder (and authorise the Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the EPX Securities to which this Acceptance Form relates and that the Bidder will acquire those EPX Securities free from all encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights. Your validly completed Acceptance Form must be received by Link Market Services Limited by post or hand delivery (details overleaf) by no later than 7:00pm (Sydney Time) on the last day of the Offer Period.

Offer Consideration: The Offer consideration applicable is set out in the terms of the Bidder's Statement and summarised below:
– A\$1.88 in cash for each EPX Security you hold.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our EPX Securities and hereby agree to transfer to the Bidder all my/our EPX Securities for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Securityholder 1 (Individual)

Sole Director & Sole Company Secretary

Securityholder 2 (Individual)

Secretary/Director (delete one)

Securityholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



SRN



Holding

EPXT TKO001



Further Important Instructions

Your EPX Securities are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 7 March 2016 which accompanies this Acceptance Form. Terms defined in the Bidder's Statement have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by EPX's Registry.
- **Please note** your consideration will be paid in the names as they appear on the EPX register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Securityholders:** If your EPX Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney Time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Ethane Pipeline Income Fund Takeover
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Ethane Pipeline Income Fund Takeover
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for EPX Securityholders with Australian addresses to return their completed Acceptance Form.
- Foreign EPX Securityholders should return their Acceptance Form by pre-paid airmail.

Your acceptance must be received before the end of the Offer Period, which is 7:00pm (Sydney Time) on the last day of the Offer Period.

If you have any questions in relation to the Offer or how to accept, please call the APA Offer Information Line on the following numbers:

toll free within Australia: 1800 426 150
from outside Australia: +61 1800 426 150



Need help?

Contact APA Offer Information Line

Phone 1800 426 150 (toll free within Australia)

Phone +61 1800 426 150 (from outside Australia)
between 8:30am and 5:30pm (Sydney Time),
Monday to Friday.

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Holder Identification Number: X12345678910

EPX Securities held as at

Register Date 99,999,999

By accepting the Offer, you are accepting the Offer for ALL the EPX Securities as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Controlling Participant

Broker Name:	Contact Number:
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Transfer and Acceptance Form – CHESS Subregister

This is a personalised Acceptance Form for the sole use of the holder and holding recorded above.

This Acceptance Form relates to the Offer by Australian Pipeline Limited as responsible entity of Australian Pipeline Trust (**Bidder**) to acquire all of your fully paid stapled units in Ethane Pipeline Income Fund (**EPX**) pursuant to the Bidder's Statement dated 7 March 2016 and any replacements or supplements (**Bidder's Statement**).

B You must give your instructions to your controlling participant to accept the Offer

Offer Consideration: The Offer consideration applicable is set out in the terms of the Bidder's Statement and summarised below:
– A\$1.88 in cash for each EPX Security you hold.

By accepting the Offer, you will be deemed to have accepted the Offer in respect of ALL of your EPX Securities and to have provided the acknowledgements and agreements set out in the Bidder's Statement.

You warrant to the Bidder (and authorise the Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the EPX Securities to which the acceptance relates and that the Bidder will acquire those EPX Securities free from all encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Your valid acceptance must be received by no later than 7:00pm (Sydney Time) on the last day of the Offer Period. To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- complete and sign this Acceptance Form and return it (together with any other required documents described on the form) directly to your Controlling Participant in sufficient time for this Offer to be accepted before the end of the Offer Period, with instructions to initiate acceptance of this Offer on your behalf before the end of the Offer Period; or
- complete and sign your Acceptance Form and return it to an address shown overleaf so that your Acceptance Form is received by the Bidder before 7:00pm (Sydney Time) on the second last Business Day of the Offer Period. This will authorise the Bidder to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf.

If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our EPX Securities and hereby agree to transfer to the Bidder all my/our EPX Securities for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Securityholder 1 (Individual)

Sole Director & Sole Company Secretary

Securityholder 2 (Individual)

Secretary/Director (delete one)

Securityholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



HIN



Broker PID



Holding

EPXT TKO002



Further Important Instructions

Your EPX Securities are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither APA Group, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 7 March 2016 which accompanies this Acceptance Form. Terms defined in the Bidder's Statement have the same meaning in this Acceptance Form.

Completion instructions

- A**
- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
 - **Please note** your consideration will be paid in the names as they appear on the EPX register.
- D**
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Securityholders:** If your EPX Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

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Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address	or	Hand Delivery
Ethane Pipeline Income Fund Takeover		Ethane Pipeline Income Fund Takeover
C/- Link Market Services Limited		C/- Link Market Services Limited
Locked Bag A14		1A Homebush Bay Drive
SYDNEY SOUTH NSW 1235		RHODES NSW 2138
- A reply paid envelope is enclosed for EPX Securityholders with Australian addresses to return their completed Acceptance Form.
- Foreign EPX Securityholders should return their Acceptance Form by pre-paid airmail.

Your acceptance must be received before the end of the Offer Period, which is 7:00pm (Sydney Time) on the last day of the Offer Period.

If you have any questions in relation to the Offer or how to accept, please call the APA Offer Information Line on the following numbers:

toll free within Australia: 1800 426 150
from outside Australia: +61 1800 426 150