

20 September 2024

ASX ANNOUNCEMENT

APA Group (ASX: APA)

## NOTICE OF ANNUAL MEETING

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

- Notice of Annual Meeting 2024
- Proxy form

ENDS

**Authorised for release by Amanda Cheney**

Company Secretary  
APA Group Limited

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### About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. 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).



Environmental use on

# Securing Australia's energy future

**Notice of Annual Meeting 2024**  
Thursday, 24 October 2024 at 10:30am (AEDT)

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

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





## 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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# Important

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



in person at the Telstra Sydney Customer Insights Centre, 400 George Street, Sydney



virtually via our online meeting platform at <https://meetings.linkgroup.com/APA24>



by listening, asking questions or making comments by telephone on 1800 497 114 or +61 2 9189 1123

All eligible APA Group Securityholders should consider voting on the proposed resolutions.

Your vote is important and we thank you for your support.

If you are unable to participate in the meeting on the day, please register your vote by completing and returning a proxy form, or lodging your proxy online, before **10:30am (AEDT) on Tuesday, 22 October 2024**.

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

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20 September 2024

Dear Securityholder

**APA Group Annual Meeting**

On behalf of APA Group Limited, the responsible entity of APA Infrastructure Trust and APA Investment Trust (together, APA Group), I confirm that the Annual Meetings of those trusts are to be held concurrently on Thursday, 24 October 2024 at 10:30am (AEDT).

The Annual Meeting will be held as a hybrid meeting, with Securityholders able to attend in person at the Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000 or via our online meeting platform. Securityholders may also listen to the meeting, ask questions or make comments by telephone. I invite you to attend in person, participate online or use the telephone facility.

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

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

- **Attending in person:** APA Group Securityholders and proxyholders may participate in the meeting in person at Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000.
- **Participating online:** Securityholders and proxyholders may participate in the meeting virtually via our online meeting platform at <https://meetings.linkgroup.com/APA24>. To do this you will need a desktop, mobile or tablet device with internet access. When you log onto the online platform on the morning of the meeting, you will need to provide your details (including your SRN or HIN) to be verified as a Securityholder or proxyholder. Following this, you will be given details on how to vote and submit questions during the meeting. During the meeting, Securityholders and proxyholders participating virtually will be able to ask written and verbal questions and submit their votes through the online meeting platform.
- **Listening and asking questions via telephone:** Securityholders and proxyholders may listen to the meeting and ask questions by telephone on 1800 497 114 or +61 2 9189 1123. To do this you will need a landline or mobile phone. You will also need to provide your unique PIN, which must be obtained by contacting Link Market Services on 1800 990 363 by no later than 10:30am on Tuesday, 22 October 2024. You will need to provide the name and SRN or HIN of your holdings, for verification purposes. Securityholders will not be able to vote via telephone.

Further information regarding how to participate on the online platform or use the telephone facility is detailed in the Virtual Meeting Guide which is available at both [apa.com.au/investors/annual-meeting](http://apa.com.au/investors/annual-meeting) and <https://meetings.linkgroup.com/APA24>.

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### Board changes

In August, we announced the retirement of Debra Goodin and Peter Wasow, and the appointment of Samantha Lewis and David Lamont. We acknowledge the significant contributions Ms Goodin and Mr Wasow have made to APA since joining the Board. Ms Goodin is due to stand for re-election at the Annual Meeting and will do so in order to ensure an orderly transition of the role as Chair of the Audit and Finance Committee, which will be taken on by Ms Lewis. Ms Goodin will then retire from the Board in late February 2025 following the release of APA's half-year results. Mr Wasow will retire at the conclusion of the Annual Meeting.

### Items of business

At the meeting, we will provide a report to Securityholders on the results and activities of APA Group for the financial year to 30 June 2024. Securityholders are encouraged to consider and vote on the following resolutions, as detailed in the Notice of Meeting:

- to adopt the APA Group's Remuneration Report for the year ended 30 June 2024
- to approve the nominations of Samantha Lewis, David Lamont, Debra Goodin and myself as Directors of APA Group Limited. Each of us, being eligible, is standing for election or re-election. Details of our experience and qualifications are provided in the Explanatory Notes to the enclosed Notice of Meeting
- to approve a grant of performance rights to the Chief Executive Officer under APA Group's Long-term Incentive Plan
- to consider resolutions requisitioned by a group of Securityholders. These resolutions are **NOT SUPPORTED** by the Board of APA Group.

A conditional spill resolution is also outlined in the Notice of Meeting. This resolution will only be put to the meeting if at least 25% of the votes cast on APA Group's Remuneration Report are cast against the Report.

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

We appreciate receiving feedback from Securityholders on any aspect of APA Group and its business and so invite you to send your comments or questions in advance of the meeting using the form enclosed with your proxy, by email to [apagroup@linkmarketservices.com.au](mailto:apagroup@linkmarketservices.com.au), or online with your proxy appointment. Please submit any questions by 5:00pm (AEDT) on Thursday, 17 October 2024. During the meeting, I will endeavour to answer as many of the more frequently asked questions as reasonably possible.

We look forward to your participation in the meeting.

Sincerely,



**Michael Fraser**

Chairman  
APA Group Limited

# Notice of Annual Meeting

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



## TIME

10:30am (AEDT)



## DATE

Thursday, 24 October 2024



## ATTENDANCE DETAILS

Securityholders may attend the meeting by:

- Attending in person at the Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000
- Logging onto the online meeting platform at <https://meetings.linkgroup.com/APA24>

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

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

## Items of ordinary business

### 1. Adoption of the Remuneration Report

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

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

#### Resolution 1:

*That the Remuneration Report for the year ended 30 June 2024 be adopted.*

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 1 are set out in the 'Voting exclusions' section on page 8.

### 2. Nomination of Samantha Lewis for election as a Director

Ms Lewis retires as a Director of APA Group Limited and offers herself for election.

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

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

#### Resolution 2:

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

### 3. Nomination of David Lamont for election as a Director

Mr Lamont retires as a Director of APA Group Limited and offers himself for election.

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

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

#### Resolution 3:

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

### 4. Nomination of Michael Fraser for re-election as a Director

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

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

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

#### Resolution 4:

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

### 5. Nomination of Debra Goodin for re-election as a Director

Debra Goodin retires by rotation as a Director of APA Group Limited and offers herself for re-election.

APA Group Limited has nominated Ms Goodin to be re-elected as a Director of APA Group Limited and Ms Goodin, being eligible, has indicated that she wishes to seek re-election. Ms Goodin intends to retire as a Director of APA Group Limited at the end of February 2025. Information about her qualifications and experience are set out in the Explanatory Notes to this Notice.

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

#### Resolution 5:

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

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

APA Group's Chief Executive Officer, Adam Watson, is eligible to participate in the APA Group Long Term Incentive Plan and it is proposed that he will receive a grant of performance rights in respect of the year ending 30 June 2025.

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

#### Resolution 6:

*That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Adam Watson under the APA Group Long Term Incentive Plan for the year ending 30 June 2025 on the terms described in the Explanatory Notes to the Notice of Meeting.*

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 6 are set out in the 'Voting exclusions' section on page 8.

### 7. Resolutions requisitioned by Securityholders (Not supported by the Board)

Resolutions 7(a), 7(b) and 7(c) are special resolutions that have been requisitioned under section 252L of the *Corporations Act 2001* (Cth) by a group of Securityholders holding approximately 0.0060% of APA Group's ordinary stapled securities on issue. Resolutions 7(a), 7(b) and 7(c) are **NOT SUPPORTED** by the Board.

#### Resolution 7(a) – APA Infrastructure Trust only:

*To amend the constitution of APA Infrastructure Trust to insert the following new clause 12 in the schedule to the Constitution:*

*"The Holders in a Meeting may by special or extraordinary resolution express an opinion or request information about the way in which a power of the Trustee partially or exclusively vested in the directors of the Trustee has been or should be exercised. Such a resolution must relate to a material risk identified by the directors or the Trustee and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the Trustee."*

#### Resolution 7(b) – APA Investment Trust only:

*To amend the constitution of APA Investment Trust to insert the following new clause 12 in the Schedule to the constitution:*

*"The Holders in a Meeting may by special or extraordinary resolution express an opinion or request information about the way in which a power of the Trustee partially or exclusively vested in the directors of the Trustee has been or should be exercised. Such a resolution must relate to a material risk identified by the directors or the Trustee and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the Trustee."*



**Resolution 7(c):**

**The following Resolution 7(c) is subject to and conditional on Resolutions 7(a) and 7(b) being passed by the required majority.**

Securityholders note APA Group’s position that the Paris Agreement’s climate goals are “fundamental to reducing the adverse impacts of climate change” and its commitment to “being part of the successful transition to a Net Zero economy”.<sup>1</sup> Securityholders also note APA Group’s position that its Climate Transition Plan is “aligned with the Paris Agreement.”<sup>2</sup>

Securityholders therefore request APA Group Limited, in its capacity as responsible entity, to prepare and publish a report analysing the consistency of APA Group’s planned capital expenditure with its own climate commitments and a Paris-aligned scenario in which global energy emissions reach net zero by 2050. This disclosure will enhance securityholders’ ability to adequately manage their own net zero portfolio emissions ambitions.

The report should include disclosure of the APA Group’s plans to manage emissions from new gas infrastructure including potential Beetaloo basin pipelines and how these new assets are compatible with the APA Group’s existing climate commitments. Specific items to be addressed include:

1. Estimates of the scope 1, 2 and 3 emissions that would be added to the APA Group’s total emissions if it proceeds with the construction and operation of large full-scale Beetaloo pipelines under consideration for Empire Energy<sup>3</sup> and Tamboran Resources.<sup>4</sup>
2. Disclosure of how any additional emissions would be compatible with the APA Group’s existing gas infrastructure emissions reduction targets/goals, including its methane emissions reduction target.
3. Discussion of how the APA Group plans to abate or avoid any additional Beetaloo pipeline emissions, including estimates of the expected cost of these abatements considering the scale of the proposed pipelines.
4. Disclosure of the level of offsets the APA Group expects to use to manage any additional Beetaloo emissions in order to meet its existing emissions reduction targets.
5. Estimate the end-user emissions these pipelines would enable.

The report should be overseen by a committee of independent directors of the responsible entity, omit proprietary information, and be prepared and published at reasonable cost by the end of June 2025.

**8. Conditional spill resolution (Not supported by the Board)**

If required, Securityholders will be asked to consider and, if thought fit, pass Resolution 8 as an ordinary resolution. This resolution is **NOT SUPPORTED** by the Board. If you do not want a Spill Meeting to take place, you should vote ‘against’ Resolution 8. If you want a Spill Meeting to take place, you should vote ‘for’ Resolution 8.

**Resolution 8:**

That, subject to and conditional on at least 25% of the votes cast on Item 1 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2024 (Remuneration Report):

- (a) a meeting of APA Infrastructure Trust be held within 90 days of the passing of this resolution (Spill Meeting);
- (b) all of the Non-Executive Directors of APA Group Limited who were in office when the resolution to approve the Directors’ Report containing the Remuneration Report was passed and who remain in office at the time of the Spill Meeting, will vacate office at the conclusion of the Spill Meeting (in accordance with rule 7.2(e)(3) of APA Group Limited’s Constitution) unless they are confirmed to continue; and
- (c) resolutions to confirm the persons to offices that will be vacated at the conclusion of the Spill Meeting (in accordance with rule 7.2(e)(3) of APA Group Limited’s constitution) be put to the vote at the Spill Meeting.

APA Group will disregard any votes cast on this resolution by or on behalf of certain Securityholders. Details of the voting exclusions applicable to Resolution 8 are set out in the ‘Voting exclusions’ section on page 8.

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



**Amanda Cheney**

Company Secretary  
APA Group Limited

20 September 2024

The Explanatory Notes accompanying this Notice of Meeting form part of this Notice of Meeting and provide information relating to the resolutions and the responsible entity’s reasons for proposing the resolutions.

<sup>1</sup> <https://www.apa.com.au/globalassets/about-apa/sustainability/apa-policy---climate-change.pdf>  
<sup>2</sup> <https://www.apa.com.au/globalassets/about-apa/sustainability/apa-policy---climate-change.pdf> 9  
<sup>3</sup> [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02788738-2A1513833\\_26](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02788738-2A1513833_26)  
<sup>4</sup> <https://www.investi.com.au/api/announcements/tbn/a95f035f-c68.pdf> 3

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# Information for Securityholders

## Required majority

Resolutions 1 through 6 and 8 are ordinary resolutions and will be passed if more than 50% of the votes cast by Securityholders (in their personal capacity or by proxy) entitled to vote on the resolutions are in favour of them. Resolutions 7(a) to 7(c) are special resolutions and, to be passed, must be passed by at least 75% of the votes cast by Securityholders entitled to vote on the resolutions.

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

## Appointment of chairman

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

## Right to appoint a proxy or attorney

A Securityholder has the right to appoint a proxy to participate in and vote at the meeting on their behalf. A proxy does not need to be a Securityholder in APA Group, and you may appoint the Chairman of the meeting as your proxy. If a Securityholder is entitled to cast two or more votes, they may appoint up to two proxies and, if a Securityholder does so, they may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of votes that each proxy may exercise, then each proxy may exercise half of the votes of the relevant Securityholder. The proxy form includes instructions on how to vote and appoint a proxy.

To be effective, a proxy form (and, if relevant, any Power of Attorney under which it was signed) must be received by Link Market Services, the registry of APA Group, no later than 10:30am (AEDT) on Tuesday, 22 October 2024 as follows:

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

or

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

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

By facsimile: +61 2 9287 0309

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

A Securityholder also has the right to appoint an attorney to participate in and vote at the meeting on their behalf. If the Securityholder is an individual, the power of attorney must be signed in the presence of at least one witness. For the appointment of an attorney to be effective for the meeting, the original power of attorney or a certified copy of the same must be received at Link Market Services (at the details set out above) by no later than 10:30am (AEDT) on Tuesday, 22 October 2024.

## Voting entitlement

Securityholders registered as holders of securities in APA Group as at 7:00pm (AEDT) on Tuesday, 22 October 2024 will be entitled to participate in and vote at the meeting (subject to any applicable voting exclusion).

## Participating in the meeting

### Attending in person

Securityholders may attend the meeting in person at the Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000.

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

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

Securityholders and proxyholders can watch, ask written questions, make comments and vote in real time during the meeting through an online meeting platform at <https://meetings.linkgroup.com/APA24>.

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

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## NOTICE OF ANNUAL MEETING

Alternatively, Securityholders and proxyholders can listen to the meeting and ask questions by telephone by dialling 1800 497 114 or +61 2 9189 1123. You will need to provide your unique PIN, which must be obtained by contacting Link Market Services on +61 1800 990 363 by 10:30am (AEDT) on Tuesday, 22 October 2024.

### Written questions

Securityholders are encouraged to submit written questions on any aspect of APA Group and its business in advance of the meeting using the form enclosed with your proxy form, by email to [apagroup@linkmarketservices.com.au](mailto:apagroup@linkmarketservices.com.au), or online with your proxy appointment. Please submit any questions by 5:00pm (AEDT) on Thursday, 17 October 2024.

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

### Technical difficulties

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

As previously noted, even if Securityholders plan to participate in the meeting virtually, in order to ensure that potential technical difficulties do not affect your participation, Securityholders are still encouraged to lodge a directed proxy in advance of the meeting by 10:30am (AEDT) on Tuesday, 22 October 2024.

### Voting exclusions

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

The voting exclusions applicable in respect of the 2024 Annual Meeting of Securityholders are described below.

#### Voting Exclusion applicable to Resolution 1 and Resolution 8

APA Group will disregard any votes cast on Resolution 1 and Resolution 8:

- by or on behalf of a member of APA Group's KMP named in the Remuneration Report for the year ended 30 June 2024 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of APA Group's KMP on the date of the Annual Meeting or their closely related parties,

unless the vote is cast on the resolution:

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

#### Voting Exclusion applicable to Resolution 6

APA Group will disregard any votes cast on Resolution 6:

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

unless the vote is cast on Resolution 6:

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

### What this means for Securityholders

If you intend to appoint a member of APA Group's KMP (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Resolutions 1, 6 and 8 by completing the 'Voting Directions' section of the proxy form (for example, if you wish to vote for, against, or abstain from voting). If you do not direct them how to vote, your vote will be disregarded.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him how to vote by completing the 'Voting Directions' section on the proxy form or, you can choose not to complete this section for Resolutions 1, 6 and 8 and give the Chairman of the meeting your express authority to vote your undirected proxy as he sees fit. The Chairman intends to vote all available proxies **IN FAVOUR** of Resolutions 1 and 6, and **AGAINST** Resolution 8.

### Corporate representatives

A company wishing to appoint a person to act as its representative at the meeting must provide that person with a letter executed in accordance with that company's Constitution and the *Corporations Act 2001* (Cth), authorising them to act as the Securityholder's representative. If you are a corporate representative, you will need to provide evidence of your appointment to Link Market Services in advance of the Annual Meeting unless you have previously provided such evidence.

# Explanatory Notes

## Resolution 1: Adoption of the Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2024. The Remuneration Report, commencing on page 78 of the APA Group FY24 Annual Report, is also available on the website [apa.com.au/investors/reports-and-presentations/](https://apa.com.au/investors/reports-and-presentations/).

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

At last year's Annual Meeting, APA Group received a first strike on its Remuneration Report. As a result, the Board has consulted broadly with Securityholders and other stakeholders to understand the concerns that led to the first strike. The Board has outlined its response, including actions taken, in this year's Remuneration Report.

The vote on Resolution 1 is advisory only and does not bind the Directors or APA Group. However, in accordance with the Corporate Governance Framework, if at two consecutive Annual Meetings at least 25% of the votes cast on the Remuneration Report are voted against its adoption, a conditional spill resolution will be put to Securityholders. The operation and consequence of a spill resolution are set out under the Explanatory Notes for Resolution 8 below.

Securityholders will have an opportunity to ask questions and make comments on the FY24 Remuneration Report at the meeting before voting on whether to adopt the report. The Board will consider and take into account the outcome of the vote and feedback from Securityholders on the Remuneration Report when reviewing APA Group's remuneration policies.

The Board recommends that Securityholders vote **IN FAVOUR** of adopting the Remuneration Report.

## Resolutions 2, 3, 4 and 5: Nomination of Samantha Lewis and David Lamont for election and Michael Fraser and Debra Goodin for re-election as Directors of APA Group Limited

### Election of Samantha Lewis and David Lamont as Directors

Under the Constitution of the responsible entity, APA Group Limited, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors, other than the Managing Director, holds office until the conclusion of the next Annual General Meeting of the company, but is then eligible for election.

Samantha Lewis and David Lamont were appointed as additional Directors with effect from 1 October 2024. Accordingly, they will cease to hold office as Directors at the end of the 2024 Annual General Meeting of APA Group Limited but are eligible for election as Directors at the meeting.

### Retirement and re-election of Michael Fraser and Debra Goodin as Directors

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

Accordingly, Mr Fraser and Ms Goodin will retire as Directors at the 2024 Annual General Meeting of APA Group Limited. They are both, however, eligible for re-election as Directors.

### Nomination by Securityholders

The constituent documents of APA Group Limited require the company to use its best endeavours to afford unitholders of APA Infrastructure Trust (being APA Group Securityholders) the opportunity to nominate candidates to fill vacancies on the Board of Directors of APA Group Limited (Board). Details of how candidates could be validly nominated was made available on APA Group's website throughout the nomination period which was included in APA Group's 2024 calendar of events announced to the ASX.

Nominations were required to be received by 5:00pm (Sydney time) on 23 August 2024. No nominations were received within that timeframe.

### **Nomination of Samantha Lewis, David Lamont, Michael Fraser and Debra Goodin**

The constituent documents of APA Group Limited also provide that the company may itself nominate a person to fill the office of any retiring Director and is required to use its best endeavours to afford Securityholders the opportunity to approve such nomination. APA Group Limited has therefore nominated Samantha Lewis, David Lamont, Michael Fraser and Debra Goodin to fill the vacancies that will arise on their retirement as Directors.

In considering whether to support the election of Samantha Lewis and David Lamont and the re-election of Michael Fraser and Debra Goodin, the Board assessed the performance and contributions of each of them as a Director, and how their qualifications, experience and knowledge complement the skills and experience represented on the Board as a whole and contribute to the performance of the Board. None of the nominees participated in the Board discussion with respect to their own candidature.

On the basis of that analysis, the Board (in the case of each of the nominations referred to above, other than the nominee themselves) recommends to Securityholders the nomination of Samantha Lewis and David Lamont for election, and Michael Fraser and Debra Goodin for re-election as Directors of APA Group Limited. Securityholders are being given the opportunity to approve those nominations at the meeting.

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

If Securityholders approve (by ordinary resolution) the nomination of Samantha Lewis and David Lamont, Michael Fraser and Debra Goodin at the meeting, pursuant to the Constitution of APA Group Limited they will be elected or re-elected (as applicable) as Directors of that company at the company's 2024 Annual General Meeting. If Securityholders do not approve any of those nominations, APA Group Limited will not nominate that person for re-election to the Board.

As APA Group Limited only has one member, APA Infrastructure Limited, under the *Corporations Act 2001* (Cth) it is not required to hold an Annual General Meeting and may instead pass a resolution by the sole member recording and signing the record of the resolution. Therefore, the resolution with respect to the re-election of the successful nominees will be recorded and signed by the sole member of APA Group Limited after the close of the Annual Meeting of Securityholders.

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

### **Resolution 2: Nomination of Samantha Lewis for election as a Director**

#### **Samantha Lewis**

CAANZ GAICD ICAEW

#### **Independent, Non-Executive Director**

Appointed 1 October 2024

Samantha Lewis brings to the Board significant experience as a non-executive director having served on a number of boards of both ASX-listed and unlisted companies across a broad range of industries.

Samantha is a chartered accountant with extensive experience in accounting, finance, auditing, risk management, corporate governance, capital markets and due diligence. Prior to becoming a Non-Executive Director, Samantha spent 24 years at Deloitte, including 14 years as a Partner.

Samantha is currently a Director of CSL Limited, Australian Pacific Airports Corporation and Nine Entertainment Co. Holdings Limited. She was formerly a Director of Aurizon Holdings Limited and Orora Limited.

Samantha is a member of the Risk Management Committee, Audit and Finance Committee and Nomination Committee.

The Board considers that Ms Lewis is a highly experienced non-executive director whose experience across a range of industries complements and strengthens the composition of the Board.

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

The Board (other than Ms Lewis) recommends that Securityholders vote **IN FAVOUR** of Ms Lewis' nomination for election as a Director.

### **Resolution 3: Nomination of David Lamont for election as a Director**

#### **David Lamont**

BCom CA

#### **Non-Independent, Non-Executive Director**

Appointed 1 October 2024

David Lamont brings to the Board experience across a range of industries including mining, resources and manufacturing as a senior executive.

David is currently a Senior Executive Officer with BHP until February 2025, and was formerly Chief Financial Officer with responsibility for overseeing Group Reporting, Tax, Treasury, Investor Relations, Risk and Internal Audit teams. David had previously held senior roles at BHP between 2001 and 2006, including Chief Financial Officer of its Carbon Steel Materials and Energy Coal businesses.

Prior to re-joining BHP in December 2020, David was the Chief Financial Officer of ASX-listed global biotech company CSL Limited and had also served in similar roles at Minerals and Metals Group, OZ Minerals Limited, PaperlinX Limited and Incitec Pivot Limited.

David is a Director of Geelong Cats Foundation Pty Ltd and a Director of Financial Executives Institute of Australia.

David is a member of the Safety and Sustainability Committee, Audit and Finance Committee, People and Remuneration Committee and Nomination Committee.

The Board has considered the independence of David as a Director having regard to the Board's Independence of Directors Policy, and has determined that he is not independent due to his current and former positions at BHP and continues to receive long-term incentives.

Appropriate background checks were completed before David was appointed to the Board and these checks did not reveal any information of concern.

The Board (other than Mr Lamont) recommends that Securityholders vote **IN FAVOUR** of Mr Lamont's nomination for election as a Director.

#### Resolution 4: Nomination of Michael Fraser for re-election as a Director

##### Michael Fraser

BCom FCPA MAICD

##### Independent, Non-Executive Director

Appointed 1 September 2015

Michael Fraser is the Chairman of APA Group and brings to the Board more than 35 years' experience in the Australian energy and infrastructure sectors.

Michael has an extensive background in all aspects of the Australian energy market, including the development of renewable energy projects and related firming infrastructure. Michael has held various executive positions at AGL Energy, including the role of Managing Director and Chief Executive Officer for a period of seven years to February 2015.

Michael is a current Director of Orora Limited. He is a former Chairman of the Clean Energy Council, Elgas Limited, ActewAGL and the NEMMCO Participants Advisory Committee, as well as a former Director of Aurizon Holdings Limited, Queensland Gas Company Limited, the Australian Gas Association and the Energy Retailers Association of Australia.

Michael is Chair of the Nomination Committee and a member of the Safety and Sustainability Committee.

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

#### Resolution 5: Nomination of Debra Goodin for re-election as a Director

##### Debra Goodin

BEC FCA MAICD

##### Independent, Non-Executive Director

Appointed 1 September 2015

Debra (Debbie) Goodin brings to the Board experience in the infrastructure, construction, engineering services and energy sectors as both a senior executive and director.

Debbie has held senior finance, operations and corporate development roles in both the private and public sectors, including as a Chief Financial Officer and Chief Operating Officer. As an experienced Non-Executive Director, Debbie has local and global experience in organisational leadership, financial management, operations and risk management and as Chair and audit and risk committee Chair of organisations in the infrastructure and service delivery sectors.

Debbie is currently Chair of Atlas Arteria Limited and a Director of Ansell Limited. She was formerly a Director of oOh!media Limited, Senex Energy Limited, Ten Network Holdings Limited and Australia Pacific Airports Corporation Limited.

Debbie is Chair of the Audit and Finance Committee and a member of the Risk Management Committee and the Nomination Committee.

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

The Board notes Ms Goodin is due to stand for re-election and will do so in order to ensure an orderly transition of the role as Chair of the Audit and Finance Committee, which will be taken on by Ms Samantha Lewis. Ms Goodin then intends to retire from the Board at the end of February 2025.

Having regard to her experience and her contributions to Board discussions to date, the Board (other than Ms Goodin) recommends that Securityholders vote **IN FAVOUR** of Ms Goodin's nomination for re-election as a Director.

## Resolution 6: Approval of grant of performance rights to the Chief Executive Officer under the APA Group Long Term Incentive Plan

APA Group offers Long Term Incentive (LTI) awards to members of the APA Group's Executive Leadership Team, including the Chief Executive Officer and Managing Director. APA Group's FY25 LTI award is equity-based, with performance rights being granted to participants under the APA Group Equity Incentive Plan.

The FY25 LTI award is designed to align the interests of the CEO with the interests of Securityholders by providing the opportunity to receive an equity interest in APA Group through the granting of performance rights. Performance rights have been selected as they align executives with the interests of Securityholders without providing the participant with ownership of securities until the performance conditions are met.

Consistent with ASX Listing Rule 10.14, APA Group is seeking Securityholder approval for the grant of 287,284 performance rights to the CEO, Adam Watson, under the APA Group LTI for FY25. Listing Rule 10.14 provides that a listed company must not issue securities to a Director (including the CEO where they are also a Director) under an employee incentive scheme unless it obtains the approval of its Securityholders.

The Board of APA Group Limited expects that any securities in APA Group allocated to the CEO on vesting of the performance rights for FY25 would be sourced on market. However, Securityholder approval is being sought for the purposes of Listing Rule 10.14 in the interests of transparency and good governance and to preserve flexibility in case, for whatever reason, the Board determines it is appropriate to satisfy the vesting of those performance rights with the new issue of securities to Mr Watson. If Securityholder approval is obtained, the performance rights will be granted to Mr Watson under the APA Group Equity Incentive Plan within 12 months of the Annual Meeting. If Securityholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Watson.

### Grant of performance rights

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

For FY25, the CEO will be awarded performance rights having a face value opportunity of \$2,400,000 as referred to below. The maximum number of performance rights granted will be 287,284, which has been calculated by dividing the face value of the CEO's LTI award by \$8.3541, being the volume-weighted average price (VWAP) of the stapled securities of APA Group on the ASX over the 20 trading days prior to the start of the performance period on 1 July 2024.

This approach aims to align the allocation methodology with the commencement of the LTI performance period. The actual value that the CEO will receive (if any) will be determined at vesting and will depend on whether and the extent to which the performance conditions are achieved.

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

### Performance period and vesting period

The FY25 LTI award will be subject to performance conditions measured over a performance period of three years commencing on 1 July 2024 and ending on 30 June 2027 (**Performance Period**).

To the extent that the relevant performance conditions are satisfied, the FY25 LTI award will be tested at the end of the Performance Period and vest in three equal tranches, with:

- one-third being eligible to vest immediately after performance testing (i.e. on or around the release of APA Group's full-year financial results for FY27);
- one-third being eligible to vest 12 months after performance testing (i.e. on or around the release of APA Group's full-year financial results for FY28); and
- the remaining one-third being eligible to vest 24 months after performance testing (i.e. on or around the release of APA Group's full-year financial results for FY29).

### Performance conditions and testing

Performance rights granted as part of the FY25 LTI award are subject to the satisfaction of two performance conditions. Performance will not be re-tested if the minimum performance conditions have not been met at the end of the Performance Period.

The performance conditions are as follows:

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

### TSR Component

The percentage of performance rights comprising the TSR Component that vest, if any, will be based on APA Group's TSR ranking over the Performance Period relative to a bespoke group of peers as at the start of the Performance Period (**TSR Peer Group**). For the FY25 LTI grant, the TSR Component vesting schedule has been updated to align with market practice, whereby 100% vesting will occur at the 75th Percentile rather than APA Group's prior practice of 100% vesting at the 82.5th Percentile.



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The FY25 TSR Component vesting schedule is set out below:

APA Group's TSR rank in the TSR Peer Group	% of performance rights in the TSR Component that vest
Less than 50th percentile	Nil
At 50th percentile (threshold)	50%
Between 50th and 75th percentile	Straight line pro rata vesting between 50% and 100%
At 75th percentile or above	100%

The delisting of some companies included in the TSR Peer Group in previous years resulted in the Board revisiting the peer group for the FY25 LTI grants. The Board considered a range of Australian-based S&P/ASX 100 companies which were sufficiently similar to APA in respect to the following factors:

- Operation in the Energy or Utilities sectors;
- Management or operation of large 'real' assets; and/or
- Undertaking large-scale projects or developments.

Based on the above, Ampol Ltd, Lendlease Group, Santos Ltd, Viva Energy Group Limited, and Woodside Energy Group Ltd were added for the purposes of the FY25 TSR Peer Group.

The full list of companies in the TSR Peer Group for the FY25 LTI grant are:

- |                         |                               |
|-------------------------|-------------------------------|
| 1. AGL Energy Ltd       | 12. Santos Ltd                |
| 2. Ampol Ltd            | 13. Scentre Group             |
| 3. Atlas Arteria Group  | 14. Stockland Corporation Ltd |
| 4. Aurizon Holdings Ltd | 15. Telstra Group Ltd         |
| 5. Dexus                | 16. TPG Telecom Ltd           |
| 6. Goodman Group        | 17. Transurban Group          |
| 7. GPT Group            | 18. Vicinity Centres          |
| 8. Lend Lease Group     | 19. Viva Energy Group Ltd     |
| 9. Mirvac Group         | 20. Woodside Energy Group Ltd |
| 10. Origin Energy Ltd   |                               |
| 11. Qube Holdings Ltd   |                               |

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

### ROC Component

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

APA Group's ROC over the Performance Period	% of performance rights in the ROC Component that vest
Less than 11.8%	Nil
Equal to 11.8% (threshold)	33%
Greater than 11.8% up to 12.1%	Straight line pro rata vesting between 33% and 100%
At or above 12.1%	100%

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

- The average of underlying EBITDA for FY25, FY26 and FY27. Underlying EBITDA is calculated as statutory EBITDA excluding recurring items arising from other activities, transactions that are not directly attributable to the performance of APA Group's business operations, and significant items.
- Funds Employed is averaged over seven data points as at the June and December half year ends for FY25, FY26 and FY27, including the opening balance for the first year. Funds Employed is determined by adjusting total assets per the balance sheet by excluding capital work in progress, excluding current and non-current portion of financial assets (excluding redeemable preference shares), including working capital relating to assets under construction and normalised cash balances.

As has been APA's practice to date, the approach is to set targets and disclose ROC targets at the beginning of the Performance Period based on the outlook for the business at the time. If there are any significant changes to the outlook related to M&A transactions (i.e. acquisitions or divestments) during the Performance Period then as a matter of process at the end of the period APA adjusts the ROC targets to account for these changes. This is to ensure:

- a like-for-like comparison of targets (which may not include the impact of a transaction if it was unknown when the targets were set) with actual performance at the end of the period (which includes the impact of any transactions), and
- management is held to account for delivering the outcomes intended as part of any transaction and is not materially advantaged or disadvantaged for pursuing or not pursuing a transaction.

Typically, incorporating a transaction into the ROC targets will reduce the targets as a non-depreciated asset is being added to the calculation. Conversely, removing an assumed transaction that didn't proceed will typically increase the ROC targets.

Calculation of ROC will be determined by the Board and the Board retains discretion to adjust underlying EBITDA and Funds Employed (including the methodology for applying the ROC performance condition over the Performance Period) to account for extraordinary items and to otherwise ensure that inappropriate outcomes are avoided.

### Voting and distribution entitlements

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

### Cessation of employment

Unless the Board determines otherwise, on cessation of the participant's employment, the following treatment will apply for any unvested performance rights:

- if the participant is terminated summarily or if the participant resigns having breached the terms of their employment (including any restraint provisions), all of the participants unvested performance rights will automatically lapse, or;
- if the participant ceases employment for any other reason, the participant's unvested performance rights will remain on foot subject to the original terms of grant, and will be tested in the ordinary course.

The Board retains overarching discretion to determine the treatment of on-foot awards upon cessation of employment.

### Change of control

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

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

### Application of malus and clawback to avoid inappropriate benefits

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

### Dealing restrictions

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

### Other relevant terms

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

### Additional information

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

- Mr Watson's current total remuneration package:

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

- 666,881 performance rights have previously been issued to Mr Watson (at no cost) under the APA Group Long Term Incentive Plan.
- Mr Watson is the only Director of APA Group Limited (or associate of a Director) entitled to receive performance rights under the APA Group Long Term Incentive Plan.
- No loan will be made to Mr Watson in relation to the acquisition of performance rights under the APA Group Long Term Incentive Plan.
- Details of any performance rights issued under the APA Group Long Term Incentive Plan will be published in APA Group's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14, unless an exception applies.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of rights under the APA Group Long Term Incentive Plan after this resolution is approved and who are not named in this Notice of Annual Meeting will not participate until approval is obtained under ASX Listing Rule 10.14, unless an exception applies.

The Board (other than Mr Watson) recommends that Securityholders vote **IN FAVOUR** of the grant of performance rights to Mr Watson.

## Resolution 7: Resolutions requisitioned by Securityholders (Not supported by the Board)

A group of Securityholders, led by Market Forces, holding approximately 0.0060% of the stapled securities on issue has put forward three resolutions under section 252L of the *Corporations Act 2001* (Cth) (**Corporations Act**). APA has included these proposed resolutions as Resolutions 7(a), 7(b) and 7(c) in this Notice of Meeting.

Resolution 7(a) seeks an amendment to the APA Infrastructure Trust Constitution and Resolution 7(b) seeks an amendment to the APA Investment Trust Constitution. Both items proposed are special resolutions and to be carried must be passed by at least 75% of the votes cast by Securityholders entitled to vote.

Resolution 7(c) is a contingent advisory special resolution and will only be presented to the Annual Meeting for consideration if Resolutions 7(a) and (b) are passed by the required majority. If Resolutions 7(a) and 7(b) are not passed, Resolution 7(c) will not be put to the Annual Meeting.

APA welcomes engagement and Securityholder feedback and it is the Board's intention to allow a reasonable opportunity for questions on Resolutions 7(a), (b) and (c) even if Resolution 7(c) is not ultimately put to the Annual Meeting.

**These resolutions are NOT SUPPORTED by the Board.**

### Resolutions 7(a) and 7(b) – Amendment to the APA Infrastructure Trust and APA Investment Trust Constitutions

The requisitioning Securityholders' statements in support of these resolutions are set out in Annexure A to this Notice of Meeting.

#### The Board's response to Resolutions 7(a) and 7(b)

The Board respects the rights of Securityholders under the Corporations Act to raise these resolutions seeking to amend the Constitutions of the trusts which comprise APA Group. However, having considered Resolutions 7(a) and 7(b), the Board notes that:

- it does not consider that the resolutions to change the Constitutions of APA Infrastructure Trust and APA Investment Trust (together, the **Trust Constitutions**) are in the best interests of the members of APA Group;
- Securityholders have a number of existing avenues to express opinions on the management of APA Group; and
- these constitutional amendments may disproportionately favour activist Securityholders, and not necessarily APA Group's broader Securityholder base.

These resolutions propose to insert a new provision into the Trust Constitutions which would give Securityholders the ability, by special or extraordinary resolution, to express an opinion or request information

about the way in which a power of the Trustee (being APA Group Limited) partially or exclusively vested in the Directors of the Trustee has been or should be exercised.

The Board respects the rights of Securityholders to requisition resolutions and to propose amendments to the Trust Constitutions. However, for the reasons outlined below, the Board does not consider the requisitioned resolutions to be in the best interests of APA Group and recommends that Securityholders vote against Resolutions 7(a) and 7(b).

Securityholders have a number of avenues available to them to express their opinions about the management of APA Group. This includes the ability to attend and ask questions at annual meetings, and the ability to ask questions in advance of the meeting if they are unable to attend in person. APA also holds regular investor briefings at which the CEO and Managing Director and other members of the Group Executive present on key aspects of the business and respond to questions.

Further, due to APA Group's stapled trust structure, there are certain governance and remuneration-related obligations under the Corporations Act and the ASX Listing Rules that do not apply to APA Group. However, in line with the Board's commitment to high standards of corporate governance and securityholder engagement, APA Group adopted a Corporate Governance Framework (on 1 July 2017); and 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. In addition, APA has an investor relations program which facilitates two-way communication with investors and a Market Disclosure Policy which ensures that APA Securityholders and the market are provided with timely disclosure of material price sensitive information concerning APA Group.

APA Group regularly and constructively engages with its Securityholders and wider stakeholder groups to discuss and understand views and expectations in respect to climate and sustainability-related topics. This process provides valuable feedback to the Board and informs, where reasonable, its strategies, oversight and decision-making.

The Board does not believe the amendment contemplated by these resolutions will positively impact the ability of Securityholders as a whole to be heard and to express their opinions about the management of APA Group. Instead, the Board considers that the proposed amendments to the Trust Constitutions could negatively impact the governance of APA Group. This is because the power to manage the business of APA Group is conferred upon the Trustee (being APA Group Limited) by the Trust Constitutions. It is important that the Board of APA Group Limited is able to make decisions drawing on the collective knowledge and expertise of the Directors about the operations and affairs of APA Group in the interests of Securityholders as a whole.

The Board is concerned that a constitutional right to propose resolutions to express non-binding opinions or request information at a trust meeting is likely to disproportionately favour activist Securityholders who have a practice of requisitioning special interest resolutions. This could result in the business of future Annual Meetings being dominated by non-binding special and extraordinary resolutions which could be time-consuming and not necessarily aligned with the broader Securityholder base.

For these reasons, the Board does not consider the amendment to the Trust Constitutions to be appropriate and recommends that Securityholders vote **AGAINST** Resolutions 7(a) and 7(b).

### Resolution 7(c) – Climate Risk Safeguarding

The same group of Securityholders that proposed Resolutions 7(a) and (b) has also proposed Resolution 7(c). This resolution is an advisory resolution.

#### The resolution is NOT SUPPORTED by the Board.

Resolution 7(c) will only be put to the Annual Meeting if Resolutions 7(a) and (b) are passed as a special resolution by 75% or more of the votes cast by Securityholders entitled to vote on the resolution.

Resolution 7(c) seeks disclosures in relation to the full development of Beetaloo in the Northern Territory, linking with Market Forces' opposition to the development of new gas projects in Australia.

The requisitioning Securityholders' statement in support of this resolution is set out in Annexure B to this Notice of Meeting.

#### The Board's response to Resolution 7(c)

The Board restates APA's commitment to actively participate in and support Australia's energy transition, in support of the objectives of the Paris Agreement, and to transparency in the disclosure of climate-related information.

APA plays a unique role in Australia's energy transition, progressing our own decarbonisation and at the same time supporting our customers to decarbonise. We own and develop renewable electricity infrastructure and we own and develop firming solutions such as gas-powered generation and batteries. We also have an extensive gas transmission and growing electricity transmission network and are exploring the use of future energy through our Pathfinder Program. We bring all these types of energy infrastructure together in an integrated way to deliver reliable and affordable energy for our customers that supports their decarbonisation ambitions.

As detailed in APA's FY24 Full Year Results presentation, APA estimates that the addressable market across contracted power generation, electricity transmission and gas transmission alone is in excess of \$90 billion, with gas transmission and storage estimated to make up less than 10% of that amount.

APA is committed to high standards of corporate governance and already voluntarily discloses climate-related information in line with the Financial Stability Board's Taskforce on Climate-related Financial Disclosures (TCFD), beyond what is legally required under Australian law.

Due to the inherent uncertainty associated with making forward-looking disclosures and the changing legal and regulatory landscape, APA considers that it would be impracticable and irresponsible to attempt to forecast detailed information about potential developments in Beetaloo by gas exploration and development companies years before the usual technical and commercial processes are undertaken. As noted in the Federal Government's Future Gas Strategy Analytical Report, Beetaloo requires further exploration and development to prove commerciality.<sup>5</sup> To attempt this kind of disclosure would contain speculative estimates and be subject to multiple qualifications which we consider would not be helpful for Securityholders.

The Board recognises that we also need to play our part within the energy transition through reducing our emissions. In 2022, the Board oversaw the development of APA's first Climate Transition Plan, which established goals to achieve net zero operational emissions for our power generation and electricity transmission infrastructure by 2040 and for our gas infrastructure by 2050. We also set interim targets for 2030, including a 30% operational emissions reduction for gas infrastructure (FY21 base year) and a 35% reduction in emissions intensity for power generation (FY21 base year).

We assess these commitments to be in support of the Paris Agreement objective to limit warming to well below 2°C. Our Climate Transition Plan explains how we set these interim targets and goals (refer to page 25 of the [Climate Transition Plan](#) for further information).

The Board recognises that stakeholder support for our climate commitments and plans is important. At our 2022 Annual Meeting, we fulfilled our commitment to hold a non-binding Securityholder vote. While this vote achieved significant majority support, with 79.40% of issued capital in favour, we have continued to respond to feedback we have received from our direct engagements with investors and other stakeholders.

Since that vote, we announced a new target to reduce operational methane emissions by at least 30% by FY30 (against a FY21 base year) and have made progress in piloting direct methane measurement on one of our major assets. In our [FY23](#) and [FY24](#) Climate Reports, comprehensive details are provided in relation to our response to Securityholder feedback as well as progress against our targets and goals.

<sup>5</sup> Australian Government, Future Gas Strategy Analytical Report, May 2024, p88.  
<https://www.industry.gov.au/publications/future-gas-strategy-analytical-report>

APA's Board has established a Safety and Sustainability Committee, which is composed of a majority of Independent Directors and chaired by an Independent Director, James Fazzino. The Committee is overseeing the development of a refreshed Climate Transition Plan to be published in 2025. This refreshed Climate Transition Plan, will seek to deliver on our commitment to develop a Scope 3 goal and provide revised transition risk and opportunity analysis, in support of the objectives of the Paris Agreement, and continue to test our asset resilience against stated scenarios, including a 1.5 degree scenario. A non-binding Securityholder vote on our Climate Transition Plan will be held at the 2025 Annual Meeting.

As well as our annual Climate Report, APA publishes a comprehensive Climate Data Book to report on our emissions, with assurance statements provided on select metrics, including Scopes 1, 2 and 3 emissions. In FY24 we have continued to increase our maturity in our disclosures by moving from limited assurance to reasonable assurance for our Scopes 1 and 2 emissions data, well ahead of Australia's mandatory climate reporting regime requiring this. Within our Climate Reports and Climate Data Book, we detail our approach to the use of carbon offsets including our mitigation hierarchy that prioritises abatement and our offset criteria, as well as specific information about our current offsets, carbon price and approach to including climate considerations in our investment decisions.

Resolution 7(c) seeks disclosures in relation to the full development of Beetaloo in the Northern Territory.

The Board understands that there are differing views about the development of Beetaloo and other new gas developments. However, the Australian Government's Future Gas Strategy has made it clear that new sources of gas supply are needed to meet demand during the economy-wide energy transition.

The Australian Energy Market Operator (AEMO) has forecast risks of shortfalls on extreme peak days from 2025 and the potential for small seasonal supply gaps from 2026, particularly in southern Australia. AEMO has noted annual supply gaps will require new sources of supply from 2028.<sup>6</sup> These supply gaps will need to be filled by LNG import terminals or from new fields, such as Beetaloo.

Beetaloo is expected to be developed in stages, as resources are proven up and will be subject to relevant federal and state environmental and other approvals. New Beetaloo gas production projects will be captured by the Safeguard Mechanism, which is one of the primary levers for the Australian Government to achieve its interim and long-term emissions targets, provided they meet the legislative thresholds for inclusion. New Beetaloo shale gas extraction facilities captured by the Safeguard Mechanism are required to have a baseline of net zero for Scope 1 emissions from entry.

APA is currently working on a project to develop the Sturt Plateau Pipeline (SPP), a 35 km pipeline connecting Tamboran's pilot wells with APA's Amadeus Gas Pipeline, which connects through to Darwin. The Northern Territory Government has recently executed two gas supply agreements (with Tamboran Resources and Empire Energy) to secure future supply, underscoring the importance of Beetaloo developments to the Northern Territory's energy security. Around 60% of the Northern Territory's gas supply from 2026 will come from Tamboran's first pilot gas development in Beetaloo. Currently, 88% of electricity generated in the Northern Territory comes from gas fired power generation.<sup>7</sup>

Further APA projects within Beetaloo remain subject to ongoing exploration activities to prove up resources by gas exploration and development companies with the ultimate scope of any future projects yet to be defined and subject to extensive regulatory and environmental approvals. It would therefore be impracticable and irresponsible for us to speculate about financial details or emissions implications of yet to be defined potential future projects outside of our established commercial, technical and disclosure processes. Such speculative disclosures would contain a range of uncertainties and factors that we do not have control over and are likely to change as the projects and related technologies evolve over time.

At present, there is a significant level of uncertainty such that the additional information requested by the Securityholders would be inappropriately speculative and would be at risk of misleading readers. The risk of legal action by regulators, NGO activist groups and other interested parties in relation to greenwashing is now significant and the Board does not consider attempting to speculate or forecast such information to be in the interests of APA Securityholders as a whole.

As part of the development of new energy infrastructure including the SPP, emissions are considered within engineering technical practices. As explained in detail in our Climate Transition Plan and FY24 Climate Report, our objective is to eliminate emissions or reduce them to the extent reasonably practicable. What is reasonably practicable is guided by our internal carbon abatement price.

The Board is satisfied that the appropriate governance and disclosure arrangements are in place to consider and transparently report on future new gas infrastructure projects as Australia responds to the need for new gas developments as part of its energy transition.

If it is required to be put to the meeting, the Board unanimously recommends that Securityholders vote **AGAINST** this resolution.

<sup>6</sup> Australian Energy Market Operator (AEMO) 2024 Gas Statement of Opportunities

<sup>7</sup> Australian Government, Future Gas Strategy, May 2024, p8

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## Resolution 8: Conditional spill resolution

This resolution is **NOT SUPPORTED** by the Board.

Under the *Corporations Act 2001* (Cth), if at least 25% of the votes validly cast on a resolution to adopt the Remuneration Report at two consecutive annual general meetings are against the resolution, shareholders must be given an opportunity to vote on a spill resolution at the second annual general meeting. This is known as the two strikes rule. The Board, through the APA Group Corporate Governance Framework, has decided that the two strike regime in the *Corporations Act 2001* (Cth) will be applied by APA Group as if it were a listed company.

At APA Group's 2023 Annual Meeting, more than 25% of the votes cast on the resolution to adopt the FY23 Remuneration Report were cast against adopting that report and APA Group received a first strike.

The resolution set out in Resolution 8 is a spill resolution and will only be put to the Annual Meeting if APA Group receives a second strike on its Remuneration Report. APA Group will receive a second strike if at least 25% of the votes cast on Resolution 1 (Adoption of the Remuneration Report) are cast against its adoption. If fewer than 25% of the votes are cast against its adoption, then there will be no second strike and Resolution 8 will not be put to the Annual Meeting. If this resolution is put to the Annual Meeting, it will be considered as an ordinary resolution.

### Consequences of the spill resolution being passed by Securityholders

If Resolution 8 is put to the Annual Meeting and is passed (i.e. by a majority of more than 50% of votes), APA Group will be required to hold a meeting of Securityholders of APA Infrastructure Trust, known as a Spill Meeting, to consider the composition of the APA Group Limited Board. The Spill Meeting must be held within 90 days of the Annual Meeting.

If the following Non-Executive Directors of APA Group Limited remain in office at the time of the Spill Meeting, they will automatically vacate office at the end of the Spill Meeting pursuant to rule 7.2(e)(3) of APA Group Limited's Constitution, unless they are willing to stand for confirmation and are confirmed by Securityholders of APA Infrastructure at the Spill Meeting:

- Michael Fraser
- Debra Goodin
- James Fazzino
- Rhoda Phillippo
- Nino Ficca

Even if Mr Fraser and Ms Goodin are re-elected at the Annual Meeting, they will need to be confirmed at the Spill Meeting to remain in office.

The Directors named above are those who held office on 28 August 2024 when the Directors' Report (including the Remuneration Report) for the year ended 30 June 2024 was approved by the Board. As Peter Wasow will step down from the Board at the conclusion of the Annual Meeting, he will cease to hold office prior to any Spill Meeting.

Each of the above Non-Executive Directors would be eligible for confirmation at any Spill Meeting and, if confirmed, will continue in office as Directors of APA Group Limited. However, there is no assurance that any or all of them would do so.

### Considerations for deciding how to vote on Resolution 8

The Board considers the following factors to be relevant to a Securityholder's decision on how to vote on Resolution 8:

- the Board has taken the first strike against the FY23 Remuneration Report very seriously, including active engagement with Securityholders and proxy advisors and sought to address the concerns which were raised
- the Board's view is that it currently has the right mix of skills and experience
- holding a Spill Meeting would create significant disruption and uncertainty. Furthermore, if the Spill Meeting occurred and the above named Non-Executive Directors were not returned to office, it could take considerable time to rebuild a Board with the same skills and experience as the current group of Non-Executive Directors. Further changes to the Board and uncertainty in the renewal of Non-Executive Directors which could result from the Spill Meeting is not in the best interests of APA Group or its Securityholders
- other than Samantha Lewis and David Lamont who are standing for election for the first time, each of the Non-Executive Directors listed above have previously been nominated for election (and in some cases also re-election) as a Director with the strong support of Securityholders
- convening a Spill Meeting will incur significant costs to APA Group, which the Board does not consider would be in the best interests of APA Group or its Securityholders.

If it is required to be put to the meeting, the Board unanimously recommends that Securityholders vote **AGAINST** this resolution.

APA Group's FY24 Annual Report is available on our website [apa.com.au](https://apa.com.au), an alternate way to access the Annual Report and help the environment.

### Electronic communications are the best way to stay informed as an APA Group Securityholder.

By switching to electronic communications, you are ensuring that we can provide important information to you in a quick and efficient manner, while also supporting sustainable practices. To switch, please go to <https://investorcentre.linkgroup.com/Login/Login>. You will need to log on to your portfolio and follow the prompts.

## Annexure A

### Supporting Statement 1

Member resolutions are a healthy part of corporate democracy in many jurisdictions other than Australia. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. As a matter of practice, typically, unless the board permits it, Australian investors cannot follow the example of their UK, US, New Zealand or Canadian counterparts in this respect.

A board of directors is a steward for members and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations the appropriate course of action for members dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However, in many situations a better course of action is to formally and publicly allow members the opportunity at annual meetings to alert board members that the members seek more information or favour a particular approach to corporate policy.

The constitutions of APA Infrastructure Trust and APA Investment Trust are not conducive to the rights of members to place resolutions on the agenda of an annual meeting of members. This is contrary to the long-term interests of the APA Group, its board and members.

Passage of this resolution – to amend the Trust constitutions – will simply put APA Group in a similar position in regard to member resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage members to vote in favour of this resolution.

## Annexure B

### Supporting Statement 2

APA Group (APA) “acknowledges the impact of human-induced climate change” and recognises that the science of climate change is “unequivocal”.<sup>8</sup> APA has also stated its Climate Transition Plan is “aligned with the Paris Agreement”.<sup>9</sup> Members have already voiced significant discontent with this climate transition plan, with 21% voting against it in 2022.<sup>10</sup>

Considering APA’s commitment to Paris alignment, members are concerned about APA’s ongoing discussions with Tamboran Resources<sup>11</sup> (Tamboran) and Empire Energy<sup>12</sup> (Empire) regarding the development of large gas pipelines connecting unconventional gas projects in the Beetaloo Sub-basin to Darwin and the East Coast gas market (referred to hereafter as the Beetaloo pipelines). These are:

Tamboran:

- Proposed 1600 km Beetaloo to East Coast pipeline with capacity of 500 million cubic feet per day (mmcf/d) “or more”, connecting into APA’s South West Queensland Pipeline<sup>13,14</sup>
- Proposed ~480 km Beetaloo to Darwin pipeline of ~1,000 TJ/d (terajoules per day; ~980 mmcf/d)<sup>15,16</sup>

Empire:

- Proposed ~770 km Beetaloo to East Coast pipeline “in excess of” 476 mmcf/d connecting into APA’s Carpentaria Gas Pipeline<sup>17,18</sup>

These would be significant undertakings for APA. The Australian government estimates an average pipeline construction cost of \$1.53 million per kilometre.<sup>19</sup> Using this estimate, which is pre-cost inflation, the pipelines would cost APA \$4.4bn, more than the last seven years of APA’s combined free cash flow.<sup>20</sup>

The scale of the volumes added to the east coast grid could also mean a need to upgrade the Carpentaria Pipeline, South West Queensland Pipeline, Moomba Sydney Pipeline and potentially the Victorian Transmission System, adding further cost.

<sup>8</sup> <https://www.apa.com.au/globalassets/about-apa/sustainability/apa-policy---climate-change.pdf>

<sup>9</sup> <https://www.apa.com.au/globalassets/asx-releases/2023/november/apa-lodgement-of-offering-circular-for-hybrid-capital-securities.pdf> 9

<sup>10</sup> <https://www.apa.com.au/globalassets/asx-releases/2022/apa-group-annual-meeting-results-2022.pdf>

<sup>11</sup> <https://www.investi.com.au/api/announcements/tbn/a95f035f-c68.pdf>

<sup>12</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02788738-2A1513833> 26

<sup>13</sup> <https://www.investi.com.au/api/announcements/tbn/dbcba218-e9a.pdf>

<sup>14</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02818230-2A1529494> 6

<sup>15</sup> <https://www.investi.com.au/api/announcements/tbn/a95f035f-c68.pdf>

<sup>16</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02818230-2A1529494> 1

<sup>17</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02788738-2A1513833> 26

<sup>18</sup> Distance estimated as a straight line from Empire’s Beetaloo acreage to Mount Isa.

<sup>19</sup> <https://www.industry.gov.au/sites/default/files/2024-05/future-gas-strategy-analytical-report.pdf> 90

<sup>20</sup> Data from Bloomberg.

## Beetaloo pipelines would drastically increase APA's emissions

The scale of the Beetaloo pipelines raises serious concerns about their incompatibility with APA's existing emissions reduction commitments. Using APA's current pipeline emissions intensity, annual scope 1 and 2 emissions from transporting Beetaloo gas would reach ~440kt CO<sub>2</sub>-e by 2030. This would cancel out the abatement implied by APA's 2030 30% gas infrastructure emissions reduction target (166kt CO<sub>2</sub>-e) nearly three times over.

APA's ability to build these pipelines while meeting its emissions targets therefore depends on its ability to avoid or abate additional scope 1 and 2 emissions through various technological solutions. However, APA has not yet shown it can credibly implement these even on its existing portfolio of pipelines.

## Existing abatement levers are already challenged

APA has flagged issues with its compressor electrification projects, meant to account for up to 20% of its 2030 gas infrastructure emissions reductions, due to "infrastructure costs related to establishing renewable energy microgrids and complex, long-distance grid connections".<sup>21</sup> APA has further said "it is likely that remote compressor sites which are not close to an electricity grid will not be commercially viable to electrify".<sup>22</sup> APA's proposed east coast pipeline for Tamboran would be among its longest to date, and both the Tamboran and Empire east coast pipelines would run entirely through areas classified as the highest level of remoteness ("very remote") by the Australian Bureau of Statistics.<sup>23</sup>

APA has also flagged potential complexities and the need for significant resources for methane measurement and reporting, meant to account for up to 40% of its 2030 emissions cuts.<sup>24</sup> The remote location and sheer scale of the Beetaloo pipelines would make it technically challenging for APA to adequately manage its methane emissions in line with its emissions targets.

## Reliance on problematic carbon offsets is too high

APA currently expects as much as 45% of its 2030 gas infrastructure emissions reductions to come from "opportunities yet to be evaluated and offsets".<sup>25</sup> APA claims to use "high-quality carbon offsets"<sup>26</sup> that "represent genuine abatement."<sup>27</sup>

Peer-reviewed academic research seriously questions these claims. A study by Macintosh, Butler, Larraondo et al analysed 182 afforestation projects registered as Australian Carbon Credit Units (ACCUs). The study found that 41% showed negligible increases in forest cover over the period analysed, while over 42% lost forest cover.<sup>28, 29</sup>

None of the 36,300 tonnes of offsets retired by APA for its gas infrastructure target in FY22 and FY23 were associated with projects that showed increases in forest growth cover.<sup>30</sup> This means that *none of APA's relevant offsets have been shown to represent genuine abatement.*

In light of these revelations, members are concerned with APA's planned reliance on offsets to meet its emissions reduction targets, which would likely increase if the Beetaloo pipelines are built.

## Beetaloo would result in unacceptable end user emissions

APA takes a "whole-of-economy perspective to lower emissions"<sup>31</sup>, as have APA's members in already requesting a scope 3 emissions reduction target that is inclusive of end-user emissions.<sup>32</sup> Market Forces estimates based on Empire and Tamboran's initial production forecasts that these pipelines could enable the release of 1.1 billion tonnes of CO<sub>2</sub>-e in end-user emissions over the projects' lifetimes.<sup>33</sup> In 2030 alone the three pipelines would enable over 47 million tonnes CO<sub>2</sub> equivalent (mtCO<sub>2</sub>-e) of end user emissions, representing a 76% increase on APA's group-wide end-user emissions of 62 mtCO<sub>2</sub>-e in FY23.

Modelling by the International Energy Agency shows that to meet the 1.5°C goal set out in the Paris Agreement, which APA claims to be aligned with, global emissions from gas use need to fall 23% by 2030.<sup>34</sup> Members thus request an assessment of the end-user emissions the Beetaloo pipelines would enable.

The Beetaloo pipelines present a serious threat to APA's climate commitments, and by extension those of its major securityholders. To allay these concerns and to justify its claimed Paris alignment, the scheme must present a credible plan to avoid or abate the significant emissions associated with these pipelines. We encourage members to vote in favour of this resolution.

21 <https://www.apa.com.au/globalassets/about-apa/sustainability/climate-report-2023.pdf> 16

22 Ibid 33.

23 <https://www.abs.gov.au/statistics/standards/australian-statistical-geography-standard-asgs-edition-3/jul2021-jun2026/remoteness-structure/remoteness-areas>

24 <https://www.apa.com.au/globalassets/about-apa/sustainability/climate-report-2023.pdf> 16

25 Ibid.

26 <https://www.apa.com.au/globalassets/about-apa/sustainability/apa-policy---climate-change.pdf>

27 <https://www.apa.com.au/globalassets/about-apa/sustainability/climate-report-2023.pdf> 20

28 <https://www.nature.com/articles/s43247-024-01313-x#:~:text=Introduction-,Carbon%20offsets%20are%20a%20widely%20used%20climate%20policy%20instrument%20that,other%20to%20offset%20their%20emissions>.

29 [https://figshare.com/articles/dataset/HIR\\_Project\\_Data\\_Summary/25199786](https://figshare.com/articles/dataset/HIR_Project_Data_Summary/25199786)

30 <https://www.apa.com.au/globalassets/about-apa/sustainability/fy23-climate-data-book.xlsx>

31 <https://www.apa.com.au/globalassets/asx-releases/2022/climate-transition-plan-2022-4>

32 <https://www.apa.com.au/globalassets/about-apa/sustainability/climate-report-2023.pdf> 14

33 <https://www.marketforces.org.au/campaigns/companies/apa-group/>

34 <https://www.iea.org/reports/world-energy-outlook-2023>



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AFSL 239927  
APA Infrastructure Trust ARSN 091 678 778  
APA Investment Trust ARSN 115 585 441  
APA Group


## LODGE YOUR VOTE

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

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

 **BY FAX**  
+61 2 9287 0309

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

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

## LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (AEDT) on Tuesday, 22 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

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

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

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

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

QR Code



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the APA Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your APA Group stapled securities using this form.**

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIR OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your APA Group stapled securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of APA Group stapled securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning APA Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

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

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services (part of Link Group) will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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



X99999999999

## PROXY FORM

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

### APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual Meeting of the APA Group to be held at **10:30am (AEDT) on Thursday, 24 October 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Telstra Sydney Customer Insights Centre, 400 George Street, Sydney, NSW 2000** or logging in online at <https://meetings.linkgroup.com/APA24> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual Meeting** this can be viewed and downloaded at the Company's website at <https://www.apa.com.au/nom>.

**Important for Resolutions 1, 6 and 8:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 6 and 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of items of business 1 to 6 and AGAINST for items 7(a), 7(b), 7(c) & 8.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by APA Group if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### RESOLUTIONS

Board Recommendation		For	Against	Abstain*
FOR	1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	2 Nomination of Samantha Lewis for election as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	3 Nomination of David Lamont for election as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	4 Nomination of Michael Fraser for re-election as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	5 Nomination of Debra Goodin for re-election as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	6 Approval of grant of performance rights to the Chief Executive Officer under the APA Group Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions requisitioned by a group of securityholders holding approximately 0.0060% of the Company's ordinary security on issue

Board Recommendation	RESOLUTIONS NOT SUPPORTED BY THE BOARD The Board recommends securityholders vote AGAINST resolutions 7(a), 7(b), 7(c) & 8	For	Against	Abstain*
AGAINST	7(a) Amendment to the Constitution of APA Infrastructure Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	7(b) Amendment to the Constitution of APA Investment Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	7(c) Climate Risk Safeguarding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	8 Conditional spill resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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STEP 1

STEP 2

STEP 3

