

18 September 2025

ASX ANNOUNCEMENT

APA Group (ASX:APA)

NOTICE OF ANNUAL MEETING

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

- Notice of Annual Meeting 2025
- Proxy Form

-ENDS-

Authorised for release by the Disclosure Committee

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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, \$27 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.

For personal use only



Notice of Annual Meeting 2025

Wednesday, 22 October 2025 at 10:30am (AEDT)

APA Infrastructure Trust
(ARSN 091 678 778)

APA Investment Trust
(ARSN 115 585 441)

25 Years of
securing Australia's
energy future

APA



Acknowledgement of Country

At APA, we acknowledge the Traditional Owners and Custodians of the lands on which we live and work throughout Australia. We acknowledge their connections to land, sea and community. We pay our respects to their Elders past and present, and commit to ensuring APA operates in a fair and ethical manner that respects First Nations Peoples' rights and interests.

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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/APA25>



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 Monday, 20 October 2025**.

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).



18 September 2025

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 Wednesday, 22 October 2025 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.openbriefing.com/APA25>. 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 MUFG Corporate Markets on 1800 990 363 by no later than 10:30am on Monday, 20 October 2025. You will need to provide the name and SRN or HIN of your holding, for verification purposes. Securityholders will not be able to vote via telephone. Further information regarding how to participate on the online platform or use the telephone facility is detailed in the Virtual Meeting Guide which is available at both <https://www.apa.com.au/annualmeeting> and <https://meetings.openbriefing.com/APA25>

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 2025. Securityholders are encouraged to consider and vote on the following resolutions, as detailed in the Notice of Meeting:

- To adopt APA Group's Remuneration Report for the year ended 30 June 2025.
- To adopt APA Group's Climate Transition Plan.
- To approve the nominations of Varya Davidson, James Fazzino and Rhoda Harrington as Directors of APA Group Limited. Each of them, being eligible, is standing for election or re-election. Details of their experience and qualifications are provided in the Explanatory Notes to the enclosed Notice of Meeting.
- To approve a grant of performance rights to the Chief Executive Officer under APA Group's long-term incentive plan.
- To consider resolutions requisitioned by a group of Securityholders. These resolutions are **not** supported by the Board of APA Group.

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@cm.mpms.mufig.com, or online with your proxy appointment. Please submit any questions by 5:00pm (AEDT) on Wednesday, 15 October 2025. 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

Wednesday,
22 October 2025



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.openbriefing.com/APA25>

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

Items of ordinary business

1. Adoption of APA Group's 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 2025 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. Adoption of APA Group's Climate Transition Plan

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 Climate Transition Plan when reviewing and implementing APA Group's climate-related strategies.

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

Resolution 2:

That the Climate Transition Plan be adopted.

This Notice of Meeting (**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.

3. Nomination of Varya Davidson for election as a Director

Varya Davidson retires as a Director of APA Group Limited and offers herself for election.

APA Group Limited has nominated Ms Davidson to be elected as a Director of APA Group Limited and Ms Davidson, 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 3:

That the nomination of Varya Davidson to be elected as a Director of APA Group Limited be approved.

4. Nomination of James Fazzino for re-election as a Director

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

APA Group Limited has nominated Mr Fazzino to be re-elected as a Director of APA Group Limited and Mr Fazzino, 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 James Fazzino to be re-elected as a Director of APA Group Limited be approved.

5. Nomination of Rhoda Harrington for re-election as a Director

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

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

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

Resolution 5:

That the nomination of Rhoda Harrington 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 2026.

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 2026 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), 7(c) and 7(d) are special resolutions that have been requisitioned under section 252L of the *Corporations Act 2001* (Cth) by a group of Securityholders holding approximately 0.0167% of APA Group's ordinary stapled securities on issue. Resolutions 7(a), 7(b), 7(c) and 7(d) 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.

APA's 2024 Climate Change Policy states that "the science of climate change as assessed by the International Panel on Climate Change is unequivocal", and that APA is committed to "develop and maintain a climate transition plan, set interim targets, and embed consideration of this goal and climate risks into our business strategy, processes and decision-making, in support of the Paris Agreement."

Securityholders therefore request APA Group Limited, in its capacity as responsible entity, to prepare and publish a report analysing the consistency of APA's planned capital expenditure with APA's climate commitments.

Items to be addressed in the report include:

1. Estimates of the scope 1, 2, 3 and end-user emissions that would be added to APA's total emissions if it proceeds with the construction and operation of full-scale pipelines under consideration for the Beetaloo Sub-basin.
2. Disclosure of how any additional emissions from planned new pipelines would be compatible with APA's existing emissions reduction targets, including its methane emissions reduction target.
3. Disclosure of APA's plans to abate or avoid additional emissions, and any plans to use offsets, including estimates of the expected cost of these plans.

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 prior to making a Final Investment Decision (FID) on new large-scale pipelines.

Resolution 7(d):

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

In its Health, Safety, Environment and Heritage (HSEH) policy, APA states that it strives to be "world class in health, safety, environment and heritage performance." Securityholders are concerned by documented HSEH issues concerning APA's partners operating in the Beetaloo Sub-basin.

Securityholders therefore request that APA Group Limited, in its capacity as responsible entity, issue a report, at reasonable cost and omitting proprietary information, detailing procedures and processes undertaken by APA to ensure its partners in the Beetaloo Sub-basin are compliant with the principles and standards outlined in APA's 'Supplier Code of Conduct'.

The report should be publicly disclosed by the end of June 2026 so that securityholders can assess the effectiveness of APA's due diligence.

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



Bronwyn Weir

Company Secretary
APA Group Limited

18 September 2025

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

Information for Securityholders

Required majority

Resolutions 1 through 6 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(d) 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 appoint a proxy and vote.

To be effective, a proxy form (and, if relevant, any Power of Attorney under which it was signed) must be received by MUFG Corporate Markets, the registry of APA Group, no later than 10:30am (AEDT) on Monday, 20 October 2025 as follows:

By hand delivery: MUFG Corporate Markets
Parramatta Square
Level 22, Tower 6, 10 Darcy Street
Parramatta NSW 2150

or

MUFG Corporate Markets
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

By post: APA Group
C/- MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235

By facsimile: +61 2 9287 0309

Electronically: Log onto the registry website, au.investorcentre.mpms.mufg.com 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 MUFG Corporate Markets (at the details set out above) by no later than 10:30am (AEDT) on Monday, 20 October 2025.

Voting entitlement

Securityholders registered as holders of securities in APA Group as at 7:00pm (AEDT) on Monday, 20 October 2025 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 via the APA Group's website (<https://www.apa.com.au/annualmeeting>) 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 the online meeting platform at <https://meetings.openbriefing.com/APA25>.

To register, Securityholders will need their SRN or HIN and postcode. Proxyholders will need their proxy number, which will be provided by MUFG Corporate Markets 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.

Alternately, Securityholders and proxyholders can listen to the meeting and ask verbal 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 MUFG Corporate Markets on +61 1800 990 363 by no later than 10:30am (AEDT) on Monday, 20 October 2025.

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@cm.mpms.mufig.com, or online with your proxy appointment. Please submit any questions by 5:00pm (AEDT) on Wednesday, 15 October 2025.

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 Monday, 20 October 2025.

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 2025 Annual Meeting of Securityholders are described below.

Voting Exclusion applicable to Resolution 1

APA Group will disregard any votes cast on Resolution 1:

- by or on behalf of a member of APA Group's KMP named in the Remuneration Report for the year ended 30 June 2025 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of APA Group's KMP on the date of the Annual Meeting or their closely related parties,

unless the vote is cast on Resolution 1:

- as proxy for a person entitled to vote on the resolution, 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 and 6 by completing the 'Voting Directions' section of the proxy form (for example if you wish to vote for, against, or abstain from voting). If you do not direct them how to vote, your vote will be disregarded.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him how to vote by completing the 'Voting Directions' section on the proxy form or, you can choose not to complete this section for Resolutions 1 and 6 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 to 6 and **AGAINST** Resolutions 7(a), 7(b), 7(c) and 7(d).

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 him or her to act as the Securityholder's representative. If you are a corporate representative, you will need to provide evidence of your appointment to MUFG Corporate Markets in advance of the Annual Meeting unless you have previously provided such evidence.

Explanatory Notes

Resolution 1: Adoption of APA Group's Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2025. The Remuneration Report, commencing on page 116 of the APA Group 2025 Annual Report, is also available on the website <https://www.apa.com.au/news/asx-and-media-releases/apa-annual-report-2025>.

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

The Remuneration Report outlines APA Group's remuneration framework and remuneration outcomes for Directors and other KMP for the year ended 30 June 2025. The Board and the People & Remuneration Committee believe the executive remuneration framework and practices align executive and Securityholder interests while facilitating the attraction and retention of the executive talent required to deliver APA Group's strategies.

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

Securityholders will have an opportunity to ask questions and make comments on the FY25 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.

Resolution 2: Adoption of APA Group's Climate Transition Plan

The purpose of Resolution 2 is to adopt APA Group's Climate Transition Plan.

The Climate Transition Plan was published on the APA website ([2025 CTP](#)) and released to ASX on 20 August 2025.

As a leading Australian-owned and listed energy infrastructure business, and consistent with our strategy APA Group is focused on playing a role in delivering energy security and supporting Australia's energy transition. This includes growing and running a portfolio of infrastructure across four primary asset classes where we have a competitive advantage – gas transmission and storage (including associated facilities), contracted power generation, electricity transmission and future energy. We support our customers' energy transition and decarbonisation efforts through our ability to develop and operate bundled solutions spanning renewables, natural gas and storage, battery firming and electricity transmission.

Since the release of APA Group's inaugural Climate Transition Plan in 2022, the Company has embedded decarbonisation plans to support integrated delivery against the Climate Transition Plan commitments. The Board has overseen delivery against these commitments, with all commitments due to be delivered by the end of FY25 closed out. Significant progress has also been made towards 2030 goals and targets through understanding and acting on our operational emissions, while also growing our operations to support the needs of customers and energy users more broadly. This progress has been detailed in APA Group's annual climate reporting and is summarised on Page 9 of the 2025 Climate Transition Plan.

This 2025 CTP reconfirms our commitment to meeting our 2030 gas infrastructure and methane emissions reduction targets, and our power generation intensity goal, while continuing to pursue opportunities in Australia's transition to a net zero economy.

The refresh of APA Group's Climate Transition Plan reflects a sharpened focus on APA's role in Australia's energy transition, while continuing to decarbonise APA's operations and protect the resilience of APA's business by responding to climate-related risks and opportunities. It includes:

- an overview of APA Group's delivery on commitments within our first Climate Transition Plan and APA's emissions profile and performance across power generation, electricity transmission and gas infrastructure (including Scope 1 and 2, and Scope 3 emissions);
- climate targets and goals for 2030 and 2050 tailored to APA Group's power generation, electricity transmission and gas infrastructure businesses, including a 2050 Scope 3 ambition, and potential pathways to achieve those targets and goals;
- an overview of APA Group's strategy and action plan for reducing the operational emissions intensity of its power generation and electricity transmission assets, and the operational emissions associated with its gas infrastructure business;
- an overview of APA Group's approach to capital allocation, including an explanation of how climate and emissions are considered in capital allocation decisions, and the interaction between the Climate Transition Plan and future APA growth projects and enabling investments;
- analysis regarding the resilience of aspects of the APA Group asset portfolio under different climate scenarios; and
- information regarding APA Group's management of climate related risks and its governance systems for overseeing them.

The refreshed Climate Transition Plan has been developed as a framework to guide APA Group's investment in and delivery of our climate-related commitments in what is a fast-moving external environment. It considers the organic growth of our businesses, as well as how APA Group would approach opportunities for broader growth and enabling investments. It also recognises that our transition planning occurs within a dynamic operating environment and evolving strategic context. While the Climate Transition Plan is underpinned by key assumptions in relation to external factors and dependencies, it is not possible to capture or account for all possible future states or growth opportunities, and adjustments may be needed to APA Group's strategy, pathways and assumptions set out in the Climate Transition Plan.

This advisory vote is intended to provide a forum for Securityholders to discuss and provide feedback on the Climate Transition Plan having regard to the current external environment. APA Group believes it is important for all Securityholders to have an opportunity to engage with us on our climate strategy and actions. Extensive engagement with Securityholders has informed the continued maturity of APA Group's climate disclosures, as specifically detailed in annual climate reporting, and has informed the development of the refreshed Climate Transition Plan as summarised on Page 11 of the 2025 Climate Transition Plan.

The advisory vote is not binding but the Directors will take the outcome of the vote and discussion at the meeting into account in determining how APA Group progresses, evaluates and looks to improve upon the initiatives set out in the Climate Transition Plan. The Directors retain ultimate responsibility for APA Group's strategy with respect to responding to climate change.

Consistent with APA Group's approach from FY23 to date, APA Group will report annually against progress made on the material targets, goals and commitments contained in the Climate Transition Plan.

The Board recommends that Securityholders vote in favour of adopting the Climate Transition Plan.

Resolutions 3, 4 and 5: Nomination of Varya Davidson for election and James Fazzino and Rhoda Harrington for re-election as Directors of APA Group Limited

Election of Varya Davidson as Director

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

Varya Davidson was appointed as an additional Director with effect from 1 March 2025. Accordingly, Ms Davidson will cease to hold office as a Director at the end of the 2025 Annual General Meeting of APA Group Limited but is eligible for election as a Director at the meeting.

Retirement and re-election of James Fazzino and Rhoda Harrington 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 Fazzino and Ms Harrington will retire as Directors at the 2025 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 2025 calendar of events announced to the ASX.

Nominations were required to be received by 5:00pm (Sydney time) on 22 August 2025. No nominations were received within that timeframe.

Nomination of Varya Davidson, James Fazzino, Rhoda Harrington

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 Varya Davidson, James Fazzino and Rhoda Harrington to fill the vacancies that will arise on their retirement as Directors.

In considering whether to support the election of Varya Davidson and the re-election of James Fazzino and Rhoda Harrington, 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 Varya Davidson for election, and James Fazzino and Rhoda Harrington 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 Varya Davidson, James Fazzino and Rhoda Harrington 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 2025 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 election or 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 3: Nomination of Varya Davidson for election as a Director

Varya Davidson

LLB (Hons), BSc, MBA

Independent, Non-Executive Director

Appointed 1 March 2025

Varya Davidson brings to the Board almost 30 years of local and international experience working in the energy, gas and resources sectors.

Varya has held senior executive roles at PwC Australia and globally involving delivering innovation and growth in complex businesses, including energy transition and sustainability. She also has significant experience advising boards and executive teams on strategy, culture and transformation. Prior to becoming a Non-Executive Director, Varya spent 17 years as a Partner at Strategy& (part of the PwC network).

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

The Board considers that Varya is a highly experienced executive whose strategic and operational leadership across a range of industries brings valuable perspectives which complement and strengthen the Board.

Appropriate background checks were completed before Varya was appointed to the Board and these checks did not reveal any information of concern. The Board has determined that Varya is an independent director.

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

Resolution 4: Nomination of James Fazzino for re-election as a Director

James Fazzino

BEC (Hons) FCPA

Independent, Non-Executive Director

Appointed 21 February 2019

James Fazzino brings to the Board extensive local and international experience in industrial, manufacturing and emerging energy markets.

James held the role of Managing Director and Chief Executive Officer at Incitec Pivot Limited for eight years up until 2017. In this role he built significant experience in sustainability and in the safe operation of high hazard and high-risk facilities in remote locations. James also has experience building strategic customer relationships and in the delivery of world scale hydrogen projects.

James is currently the Chair of Manufacturing Australia and Rabobank Australia Limited and a Director of Amotiv Limited and Qube Holdings Limited. He is also a convenor of the Champions of Change Coalition, a group of senior business executives focussed on gender equality and inclusive workplaces. He was formerly the Chairman of Tassal Group Limited and Osteon Medical.

James is Chair of the Safety & Sustainability Committee and a member of the Risk Management Committee, Audit & Finance Committee and the Nomination Committee.

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

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

Resolution 5: Nomination of Rhoda Harrington for re-election as a Director

Rhoda Harrington

MSc Telecommunications Business, FAICD

Independent, Non-Executive Director

Appointed 1 June 2020

Rhoda Harrington brings to the Board over 30 years of local and international experience in the telecommunications, technology and energy sectors.

Rhoda has held senior executive roles in the telecommunications, IT and energy sectors in the UK, NZ and Australia including as Managing Director of Lumo Energy. She also has significant experience in infrastructure mergers and acquisitions in Australia and overseas.

Rhoda is currently a Non-executive Director with Dexous Funds Management Ltd and Waveconn Group Holdings Management Pty Ltd.

She is formerly a Non-executive Director and Chair of Kinetic IT Pty Ltd, Non-executive Director of Pacific Hydro, Datacom Group Limited, Vocus Group Ltd and LINQ, the Chair of Snapper Services in New Zealand and Deputy Chair of Kiwibank in New Zealand.

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

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

Having regard to her experience and her contributions to Board discussions to date, the Board (other than Ms Harrington) recommends that Securityholders vote **IN FAVOUR** of Ms Harrington'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 FY26 LTI award is equity-based, with performance rights being granted to participants under the APA Group Equity Incentive Plan.

The FY26 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 343,014 performance rights to the CEO, Adam Watson, under the APA Group LTI for FY26. 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 FY26 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 discretion to make an equivalent cash payment on vesting of the performance rights in lieu of an allocation of stapled securities.

For FY26, the CEO will be awarded performance rights having a face value opportunity of \$2,890,000. The maximum number of performance rights granted will be 343,014 rights, which has been calculated by dividing the face value of the CEO's LTI award by \$8.4253, 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 2025. 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 FY26 LTI award will be subject to performance conditions measured over a performance period of 3 years commencing on 1 July 2025 and ending on 30 June 2028 (Performance Period).

To the extent that the relevant performance conditions are satisfied, the FY26 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 FY28);
- 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 FY29); 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 FY30).

Performance conditions and testing

Performance rights granted as part of the FY26 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). The FY26 TSR Component vesting schedule is consistent with the prior year, and 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%

Each year, when determining the TSR Peer Group for an LTI grant, the Board considers a range of Australian-based S&P/ASX 100 companies which are sufficiently similar to APA in respect to the following factors:

- Operations 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, and consistent with the prior year, the companies in the TSR Peer Group for the FY26 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 12.8%	Nil
Equal to 12.8% (threshold)	33%
Greater than 12.8% up to 13.1%	Straight line pro rata vesting between 33% and 100%
At or above 13.1%	100%

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

- The average of underlying EBITDA for FY26, FY27 and FY28. 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 FY26, FY27 and FY28, 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 other 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 an asset is being added to the calculation at the acquisition price which represents a non-depreciated fair value. 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 participant's 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:

As part of the annual remuneration review cycle, the Board reviewed the CEO's remuneration in August 2025. Following this review, changes were made to Total Fixed Remuneration (increased by 2.29%) and increases to Short Term Incentive and Long Term Incentive remuneration opportunity (increased to 135% maximum and 170% respectively). These changes are intended to better align the CEO's remuneration with market benchmarks and to increase alignment of CEO incentives with securityholder outcomes. The changes retain a high weighting towards performance-based long term incentive remuneration. The CEO's remuneration effective 1 July 2025 is outlined below:

Total fixed remuneration (including superannuation) (TFR)	\$1,700,000
Short-term incentive (maximum)	\$2,295,000 (135% of TFR)
Long-term Incentive	\$2,890,000 (170% of TFR)
Total maximum remuneration	\$6,885,000

- 954,165 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 performance 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 0.0167% of the stapled securities on issue has put forward four resolutions under section 252L of the *Corporations Act 2001* (Cth). APA has included these proposed resolutions as Resolutions 7(a), 7(b), 7(c) and 7(d) 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.

Resolutions 7(c) and 7(d) are contingent advisory special resolutions and will only be presented to the Annual Meeting for consideration if Resolutions 7(a) and 7(b) are passed by the required majority. If Resolutions 7(a) and 7(b) are not passed, Resolutions 7(c) and 7(d) 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), (c) and (d) even if Resolutions 7(c) and (d) are 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 2001* (Cth) 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.

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 2001* (Cth) 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 consistency of APA's planned capital expenditure with APA's climate commitments.

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's customer-driven strategy focuses on four primary asset classes where we have a competitive advantage – gas transmission and storage including associated infrastructure, contracted power generation, electricity transmission and future energy. Each of these asset classes will play an important role in Australia's energy security and transition to a lower carbon economy. Through our 2025 Climate Transition Plan (CTP), we set out how progressing our growth agenda across these asset classes will also support APA in playing its role in Australia's energy transition – progressing the decarbonisation of our operations and at the same time supporting our customers to decarbonise.

In 2025 the APA Board's Safety and Sustainability Committee, which is composed of a majority of Independent Directors and chaired by an Independent Director, James Fazzino, oversaw the development of the 2025 CTP.

The 2025 CTP reconfirms our commitment to meeting our 2030 gas infrastructure and methane emissions reduction targets, and our power generation intensity goal, while continuing to pursue opportunities in Australia's transition to a net zero economy.

Our 2025 CTP also provides details of the progress APA has made since the release of its inaugural 2022 CTP delivering a 6.5% gross emissions reduction and a 13.3% net reduction (including offsets) in gas infrastructure emissions (relative to our FY21 base year). Excluding emissions from growth assets, this would have been a 22.3% reduction.

We continue to proactively engage with our Securityholders on climate, as detailed in our FY23, FY24 and FY25 Climate Reports. In FY25 alone, 158 meetings with Securityholders occurred. This proactive engagement with Securityholders informed the development of our 2025 CTP, which sets out details in relation to our response to Securityholder feedback as well as progress in implementing our 2022 CTP. In addition, we are putting our 2025 CTP to a non-binding vote at this 2025 Annual Meeting, giving Securityholders an additional opportunity to share their feedback.

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. 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.

In responding to feedback from some Securityholders about what they would like to see included in our 2025 CTP, we have provided detailed information in relation to our gas infrastructure emissions including a waterfall chart with a breakdown of our Scope 1 and Scope 2 gas infrastructure emissions from FY21–25 and forecast emissions to 2030. Forecast growth emissions to 2030 include emissions associated with the East Coast Grid expansion stages 1–3, the Northern Goldfields Interconnect, Kurri Kurri Lateral Pipeline project, the Sturt Plateau Pipeline, the Brigalow Pipeline and the Western Outer Ring Main project.

Similar to a resolution put to the 2024 Annual Meeting, Resolution 7(c) seeks disclosures in relation to construction and operation of full-scale pipelines under consideration for the Beetaloo Sub-basin. The Board understands that there are differing views about the development of Beetaloo and other new gas developments.

As Australia's energy transition has evolved, our understanding of how the transition will take place and the role that gas will play has also evolved. 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. Additionally, the Australian Energy Market Operator (AEMO) 2025 Gas Statement of Opportunities also acknowledged this and made it clear the importance of unlocking new domestic gas supply and further investment in gas transmission and storage infrastructure in the decades ahead in order to avoid the risk of gas shortfalls.

This additional supply and supporting infrastructure will be essential for powering Australian industry and supporting the development of the gas power generation (GPG) necessary to back up Australia's renewable energy sources as coal-fired generation retires.

In the immediate term, APA is progressing plans to build, own and operate the Sturt Plateau Pipeline (SPP) in the Beetaloo Basin to connect the Shenandoah South Pilot Project operated by Tamboran Resources to APA's Amadeus Gas Pipeline in the Northern Territory. SPP is the first of a number of potential pipeline projects that APA intends to collaborate on with customers to transport gas from the Beetaloo Basin. An estimated ~60% of the Northern Territory's gas supply from 2026 is forecast to come from Tamboran Resources' first pilot gas development.¹

APA has secured an Indigenous Land Use Agreement for the SPP Project with Traditional Owners in the Northern Territory, facilitated by the Northern Land Council (NLC). This agreement sets out agreed arrangements addressing social, economic, and environmental considerations and for structured and ongoing collaboration with Traditional Owners throughout the life of the project.

APA continues to work with our customers in relation to core gas infrastructure, including associated infrastructure, in the Beetaloo Basin to enable delivery of this important gas supply to the Australian markets including the Northern Territory in the immediate term. The timing and details of further stages of infrastructure development within the Beetaloo Basin will be subject to customer gas production development, approvals processes and market and commercial considerations. The ultimate scope of any future projects are yet to be defined and are subject to extensive regulatory and environmental approvals.

Our 2025 CTP notes that future demand for gas in Australia could potentially be delivered through the yet to be designed North Eastern Australian Pipeline (NEAP), a potential pipeline connecting the Beetaloo Basin to Australia's east coast gas grid. We clearly disclose that if the NEAP was to be developed, it is not anticipated it would be completed and operational until after 2030 and, on this basis, any associated emissions would not impact our current 2030 emissions reduction targets. Given the potential development timeframes for the NEAP, we wouldn't expect an Environmental Impact Statement to occur before FY27 and therefore details about the proposed route and engineering specifications remain very preliminary.

Should APA proceed with any further large-scale pipeline projects associated with the Beetaloo Basin, we would expect they would be covered by federal, state/territory government environmental assessment processes which include consideration of greenhouse gas (GHG) emissions. New Beetaloo gas production projects will also 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 those projects meet the legislative thresholds.

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.

The Beetaloo Basin is expected to be developed in stages, as resources are proven up, and would be subject to relevant federal and state environmental and other approvals. It should be noted that environmental approval processes for major projects involve public consultation so there will be transparency, including in regard to potential GHG emissions, at this point if a project proceeds.

Based on all of the above, it would be impracticable and irresponsible for us to speculate about the financial details or emissions implications of yet to be defined, potential future projects outside of our established commercial, technical and disclosure processes. 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 2025 CTP we are also designing our gas transmission infrastructure to have lower emissions. After identifying opportunities to design out emissions, we undertake technical and commercial feasibility assessments of these lower emission options. A recent example is the installation of an electric motor drive compressor as part of the Kurri Kurri Lateral Pipeline. This will reduce emissions from this compressor, as well as enabling broader emissions reduction through supporting Snowy Hydro Limited's delivery of gas-powered generation to the National Electricity Market.

We've also disclosed the expected cost of our emissions reductions initiatives within our 2025 CTP associated with our gas infrastructure assets as \$280 million between FY23 – FY30. This is in line with our expenditure estimates detailed in our 2022 CTP once the broader suite of costs is included, such as corporate and offsets development project costs. We are investing real capital into emissions reduction projects that we expect will reduce our emissions. This includes adopting Australian market leading practice on methane emissions measurement, disclosure and abatement.

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.

¹ APA Group media release, APA signs project agreements for the development of the Sturt Plateau Pipeline in the Northern Territory, 17 December 2024.

Resolution 7(d) – Key Partner Due Diligence

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

The resolution is NOT SUPPORTED by the Board.

Resolution 7(d) 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(d) seeks disclosures detailing the procedures and processes undertaken by APA to ensure its partners in the Beetaloo Sub-basin are compliant with the principles and standards outlined in APA's Supplier Code of Conduct.

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

The Board's response to Resolution 7(d)

The Board recognises the importance of ensuring APA has a safe, respectful and inclusive workplace. We are committed to ensuring that our People's safety, health and wellbeing are prioritised. APA's FY25 Annual Report provides information about our approach to continuously measuring our health and safety performance to ensure a resilient, compliant and high-performing workplace.

APA's Supplier Code of Conduct sets out the behaviour required of APA, our Suppliers and officers and employees. The Supplier Code of Conduct does not apply to our customers as it is intended to cover activities undertaken by APA or on APA's behalf.

Our customers undertake their activities under their own policies and in line with regulatory approvals and requirements, which usually cover safety, health and environment and are specific to the activities they undertake. Australia has comprehensive safety, health and environment regulations that cover the activities of gas industry participants. It would be inappropriate for the Board to comment on alleged regulatory breaches involving our customers.

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

APA Group's 2025 Annual Report is available on our website www.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 au.investorcentre.mpms.mufg.com. 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, its board and members.

Passage of these resolutions – to amend the Trust constitutions – will simply put APA 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 Resolutions 7(a) and (b).

Annexure B

Supporting Statement 2

Considering APA's commitment to support the Paris Agreement,¹ members are concerned about APA's ongoing work with Tamboran Resources² (Tamboran) and Beetaloo Energy³ (Beetaloo) (formerly Empire Energy) 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).

Based on disclosures from APA and its partners, two key pipelines appear to be under serious consideration:

- Proposed ~640km Beetaloo to Darwin pipeline, capacity ~1,000 TJ/d.⁴
- Proposed ~1,500km North-East Australia Pipeline (Beetaloo to East Coast), capacity 1,000 TJ/d.⁵

These proposed pipelines would be large-scale, long-life and require high amounts of capital expenditure. To date, APA has struggled with emissions abatement and avoidance, and continues to rely on carbon offsets to meet its emissions reduction targets.⁶ This resolution requests that APA demonstrate it has considered emissions in its decision-making processes and has credible plans to manage these emissions without further increasing reliance on offsets. This disclosure will ensure APA has assessed the compatibility of proposed pipelines with its own climate targets including its claimed Paris support.

APA has already publicly discussed the potential capacity and timeline for the North-East Australia Pipeline.⁷ APA has clearly undertaken sufficient planning to produce the estimates requested by this resolution.

Large-scale, long-life

Members are particularly concerned about the large-scale, long-life nature of the Beetaloo pipelines.

Compared to its existing transmission pipeline network, these proposed pipelines would be APA's:

- equal 2nd largest pipelines by capacity,
- 3rd and 8th longest pipelines by distance.⁸

APA's partner Beetaloo Energy has previously flagged a potential 42-year economic life for its full-field development,⁹ which could see the project operating into the 2070s. APA must consider how it would manage emissions over the entire project lifetime.

¹ <https://admin.apa.com.au/media/qfhdxbx/climate-change-policy.pdf>

² <https://www.investi.com.au/api/announcements/tbn/a95f035f-c68.pdf>

³ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02788738-2A1513833> (p26)

⁴ <https://api.investi.com.au/api/announcements/tbn/a95f035f-c68.pdf> (p3), <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02827537-2A1535580&v=7bc42bd11d853ed5e8c28f2fcd6a069ee5cd6b4> (p22)

⁵ Distance represents straight-line estimation based on APA disclosure. <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02916166-2A1579869&v=04711220c3a57065317ba4efca4a3459a4e46882> (p28), https://energy.unimelb.edu.au/_data/assets/pdf_file/0006/5352360/Seminar-4-The-role-of-natural-gas-pipelines-Mark-Fothergill-APA.pdf (p17)

⁶ <https://api.apa.com.au/media/ai0b5alv/fy24-climate-data-book.xlsx>, https://api.apa.com.au/media/g5hfxlkc/240828_sustainability_report_data_book_fy24.xlsx

⁷ https://energy.unimelb.edu.au/_data/assets/pdf_file/0006/5352360/Seminar-4-The-role-of-natural-gas-pipelines-Mark-Fothergill-APA.pdf (p17)

⁸ <https://www.aemc.gov.au/energy-system/gas/gas-pipeline-register>

⁹ <https://beetalooenergy.com/wp-content/uploads/ADGO.pdf> (p30)

High capital expenditure

Using APA's cost estimates for the Bulloo Interlink (a new build pipeline APA aims to develop from 2027 onwards¹⁰), APA could be facing costs of more than \$6bn to construct the two large-scale Beetaloo pipelines, more than the past 24 years of APA's total positive free cash flow.¹¹ These estimates are likely conservative. Using underlying assumptions from leading energy consultancy Rystad Energy could see costs rise to between \$8.1bn to \$10.5bn.¹²

Beetaloo pipelines emissions growth

The scale of the Beetaloo pipelines raises serious concerns about their incompatibility with APA's existing commitments to emissions reduction and the Paris Agreement. Based on APA's current pipeline emissions intensity, the development of two 1,000 TJ/d pipelines would increase annual methane and scope 1 and 2 emissions by 46% from current levels.¹³ Operating those pipelines for 30 years could result in end-user emissions of approximately 1 billion tonnes of carbon dioxide equivalent. The Intergovernmental Panel on Climate Change has concluded that developing new gas fields like Beetaloo is incompatible with global climate goals.¹⁴

To date, APA has struggled with abatement and avoidance on its existing pipeline network. Since FY21, more than 91% of APA's gas infrastructure emissions 'reductions' have come from offsets and lower gas volumes.¹⁵

Existing abatement levers are already challenged

APA has struggled with both its compressor electrification and methane management projects, which APA hopes will account for ~50% of its gas infrastructure emissions reductions by 2030.¹⁶ APA has highlighted "it is likely that remote compressor sites which are not close to an electricity grid will not be commercially viable to electrify".¹⁷ APA's Wallumbilla electrification project is a testament to these difficulties with FID delayed in part due to "increases in capital costs... largely associated with bringing electricity to the site and market escalation of capital costs."¹⁸ Cost estimates for emissions reduction activities to 2030 have escalated by between 58% to 66% compared to estimates provided in the 2022 Climate Transition plan.¹⁹

APA has also flagged difficulty with methane abatement as "reducing compressor methane

abatement costs to within our internal carbon abatement price represents a challenge."²⁰ APA's difficulties managing methane emissions are evidenced by an emissions increase of 14% since FY21, despite gas volumes remaining relatively stable.²¹

Concerns over offset use

Members are deeply concerned that the development of large-scale pipelines will drive greater reliance on unreliable and expensive carbon offsets. Recent academic research covering one-fifth of all carbon credits issued to date found just 16% of issued credits constituted real emissions reductions.²²

Prior analysis of peer-reviewed academic research found that the 36,300 offsets APA retired in FY22 and FY23 for its gas infrastructure target failed to increase forest growth cover, and thus failed to represent genuine abatement.²³

In FY24, APA retired 32,008 offsets for its gas infrastructure target that uses the REDD+ and IFM methods.²⁴ Academic research into the efficacy of these methods casts doubt on the reported levels of abatement. Research from Berkeley "found that current REDD+ methodologies generate credits that represent a small fraction of their claimed climate benefit",²⁵ and for the IFM method, "analysis identifies important areas where the protocols deviate from scientific understanding ... risking significant over-estimation of carbon offset credits".²⁶

Ongoing reliance on carbon offsets, particularly to manage the huge potential emissions from the Beetaloo pipelines, could pose substantial greenwashing and legal risk for APA.²⁷ EnergyAustralia's recent Federal Court case demonstrates this risk, with the company settling and acknowledging that "burning fossil fuels creates greenhouse gas emissions that are not prevented or undone by carbon offsets."²⁸

Considering APA's struggles with emissions abatement and avoidance to date and the substantial potential increase in emissions resulting from the Beetaloo pipelines, APA can significantly reduce its risk exposure by meeting the disclosure requests outlined in this resolution.

We encourage members to vote in favour of Resolution 7(c).

¹⁰ <https://www.apa.com.au/operations-and-projects/gas/gas-transmission/bulloo-interlink-pipeline-project>

¹¹ Data from Bloomberg

¹² <https://www.jemena.com.au/globalassets/07052025-competitiveness-of-lng-imports-report.pdf>

¹³ <https://api.apa.com.au/media/ai0b5alv/fy24-climate-data-book.xlsx>, https://api.apa.com.au/media/g5hfxlkc/240828_sustainability_report_data_book_fy24.xlsx

¹⁴ https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_FullVolume.pdf (p19)

¹⁵ <https://api.apa.com.au/media/ai0b5alv/fy24-climate-data-book.xlsx>, https://api.apa.com.au/media/g5hfxlkc/240828_sustainability_report_data_book_fy24.xlsx

¹⁶ https://admin.apa.com.au/media/iqlpv4ks/240920_asx_release_apas_releases_2024_climate_report.pdf (p19)

¹⁷ <https://admin.apa.com.au/media/lsbghppo/climate-report-2023.pdf> (p33)

¹⁸ https://admin.apa.com.au/media/iqlpv4ks/240920_asx_release_apas_releases_2024_climate_report.pdf (p19)

¹⁹ Ibid (p17)

²⁰ Ibid (p18)

²¹ <https://api.apa.com.au/media/ai0b5alv/fy24-climate-data-book.xlsx>, https://api.apa.com.au/media/g5hfxlkc/240828_sustainability_report_data_book_fy24.xlsx

²² <https://www.nature.com/articles/s41467-024-53645-z>

²³ <https://investorbriefings.marketforces.org.au/view/576400826/12/>

²⁴ <https://admin.apa.com.au/media/ai0b5alv/fy24-climate-data-book.xlsx>

²⁵ <https://gspp.berkeley.edu/assets/uploads/page/Quality-Assessment-of-REDD+-Carbon-Crediting.pdf> (p1)

²⁶ <https://www.frontiersin.org/journals/forests-and-global-change/articles/10.3389/ffgc.2023.958879/full>

²⁷ <https://www.theguardian.com/environment/2025/jun/25/courts-corporate-carbon-offsetting-claims-lse-report>

²⁸ <https://www.energyaustralia.com.au/about-us/media/news/go-neutral-litigation-energyaustralia-acknowledges-issues-offsetting-and-moves>

ANNEXURE C

Supporting Statement 3

APA has signed multiple agreements with both Tamboran Resources (Tamboran) and Beetaloo Energy (Beetaloo) (formerly Empire Energy), including for the construction of the Sturt Plateau Pipeline for Tamboran.²⁹ Members also note that Falcon Oil and Gas is a joint venture partner of Tamboran.³⁰

Considering the value APA places on health, safety, environment and heritage (HSEH), members are concerned by comments made by APA Chair Michael Fraser at the 2024 Annual Meeting. In response to a question highlighting publicly documented environmental and heritage incidents (highlighted below) with APA's partners, Tamboran and Beetaloo, the Chair stated he was "not aware of those issues".³¹

Communities and environment

APA expects its suppliers to "engage with our communities and respect our environment."³²

Members are concerned about the environmental and heritage performance of APA's key partners. Beetaloo Energy (Empire) previously agreed to pay a civil penalty to the US Environmental Protection Agency for "allegedly discharging oil into the Saline River."³³

Closer to home, Tamboran and Beetaloo (Empire) have had more than 30 recordable and reportable incidents at their Beetaloo operations since 2021.³⁴ These incidents include fluid spills and contamination, with some of the most serious incidents being widely reported in the media.³⁵ It has also been publicly reported that "Empire Energy has reported it did not tell the NT heritage regulator that Aboriginal stone tools were found near a well and then moved."³⁶

The incidents in the previous paragraph have resulted from just the 16 wells APA's partners have progressed in the Beetaloo Sub-basin and adjacent Carpentaria Basin since 2021.³⁷ Considering the intentions to scale the Beetaloo up to potentially 1,200 wells, APA must demonstrate effective due diligence to ensure its key partners can be trusted to properly manage and minimise environmental and heritage impacts.³⁸

A recent investigation published by the Guardian also found "serious concerns among traditional owners and bureaucrats about the lobbying activities of Empire Energy, Good Advice and several members of the NLC's full council, who were employed as advisers by the consulting firm."³⁹

Considering the serious nature of these allegations, it is reasonable for members to request that APA disclose details of its own due diligence into Beetaloo Energy's consultations with First Nations Groups in the project area.

Political associations

APA's Supplier Code of Conduct makes clear "we do not tolerate inappropriate political affiliations" and "we respect the democratic political process and the roles and contributions of all political parties."⁴⁰

As such, members are deeply concerned regarding QUT Professor Daniel Angus' allegations that the gas advocacy group 'Australians for Natural Gas', set up by Joel Riddle during his tenure as Tamboran CEO, has engaged in "textbook astroturfing".⁴¹ This group has now been referred to the ACCC over its allegedly misleading claims.⁴² Members are also concerned over Mr Riddle's reported refusals to appear before a Senate parliamentary committee in 2022.⁴³ Whilst Mr Riddle stepped down as CEO and MD on 28 July 2025, he was in the role throughout the period in which APA signed agreements with Tamboran.⁴⁴

²⁹ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02695121-2A1465206&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02678894-2A1456319&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02953711-2A1600085&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6> (p18), <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895624-2A1568938&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02827537-2A1535580&v=7bc42bd1d853ed5e8c28f2fcd6a069ee5cd6b4> (p19)

³⁰ <https://falconoilandgas.com/2025/05/14/beetaloo-operational-update-stimulation-campaign-remainingshenandoah-south-pilot-project-2/>

³¹ <https://www.youtube.com/watch?v=Vwtqk3r9jnU>

³² https://admin.apa.com.au/media/k5ejwnrs/apa_supplier_code_of_conduct.pdf

³³ <https://www.epa.gov/newsreleases/epa-reaches-settlements-oil-production-facilities-hays-kansas-alleged-clean-water-act>

³⁴ <https://environment.nt.gov.au/onshore-gas/onshore-gas-in-the-northern-territory/industry-complianceandreporting/recordable-incidents>, <https://environment.nt.gov.au/onshore-gas/onshore-gas-in-the-northern-territory/industry-complianceand-reporting/reportable-incidents>

³⁵ <https://www.abc.net.au/news/2023-08-24/nt-contractors-accuse-tamboran-of-using-contaminated-water/102765872>, <https://www.abc.net.au/news/2025-03-26/nt-beetaloo-basin-fracking-spills-traditional-owners-concerned/105095256>, <https://ntindependent.com.au/reason-for-recommended-prosecution-of-empire-energy-finally-revealed/>, <https://www.abc.net.au/news/2025-01-15/nt-beetaloo-basin-incident-experts-concerned/104816526>, <https://www.abc.net.au/news/2023-05-22/questions-raised-about-the-largest-fracking/102379428>

³⁶ <https://www.abc.net.au/news/2024-06-05/nt-mining-company-failed-to-report-ancient-aboriginal-artefacts-/103934550>

³⁷ <https://point.nt.gov.au/weave/point.html?deviceType=Desktop>

³⁸ https://frackinginquiry.nt.gov.au/_media/documents/final-report/Complete-Final-Report_Web.pdf (p98)

³⁹ <https://www.theguardian.com/australia-news/2025/jun/24/consulting-firm-good-advice-empire-energy-private-deals-signatures-northern-territory-gas-sales-leaked-documents-ntwnfb>

⁴⁰ https://admin.apa.com.au/media/k5ejwnrs/apa_supplier_code_of_conduct.pdf (p4)

⁴¹ <https://www.abc.net.au/news/2025-04-04/coalition-pollster-working-with-australians-for-natural-gas/105129478>

⁴² <https://www.theguardian.com/environment/2025/apr/28/pro-gas-group-with-liberal-party-links-referred-acc-cc-over-alleged-misleading-claims-ntwnfb>

⁴³ <https://www.theguardian.com/australia-news/2022/apr/28/gas-company-could-face-fines-or-jail-time-for-unacceptable-no-show-at-beetaloo-basin-inquiry>

⁴⁴ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02971326-2A161019&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02678894-2A1456319&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895624-2A1568938&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>

Separately, members are also concerned that Russian billionaire Viktor Vekselberg, who the Australian government has sanctioned in response to Russia's invasion of Ukraine, has a substantial beneficial interest in Tamboran's project partner, Falcon Oil and Gas.⁴⁵

Health impacts

APA states that it prioritises the health, safety and wellbeing of the communities in which it operates.⁴⁶

Considering the substantial body of work highlighting the health impacts of oil and gas development on local communities, particularly the method of hydraulic fracturing which is being used in the Beetaloo Sub-basin,⁴⁷ members seek further disclosure regarding how APA ensures its partners manage these risks.

Members value APA's commitment to transparency and operating ethically. Given the aforementioned concerning issues related to APA's partners operating in the Beetaloo Sub-basin, members request that APA produce a report highlighting the due diligence it has completed on these key partners to ensure alignment with the company's existing policies and code of conduct.

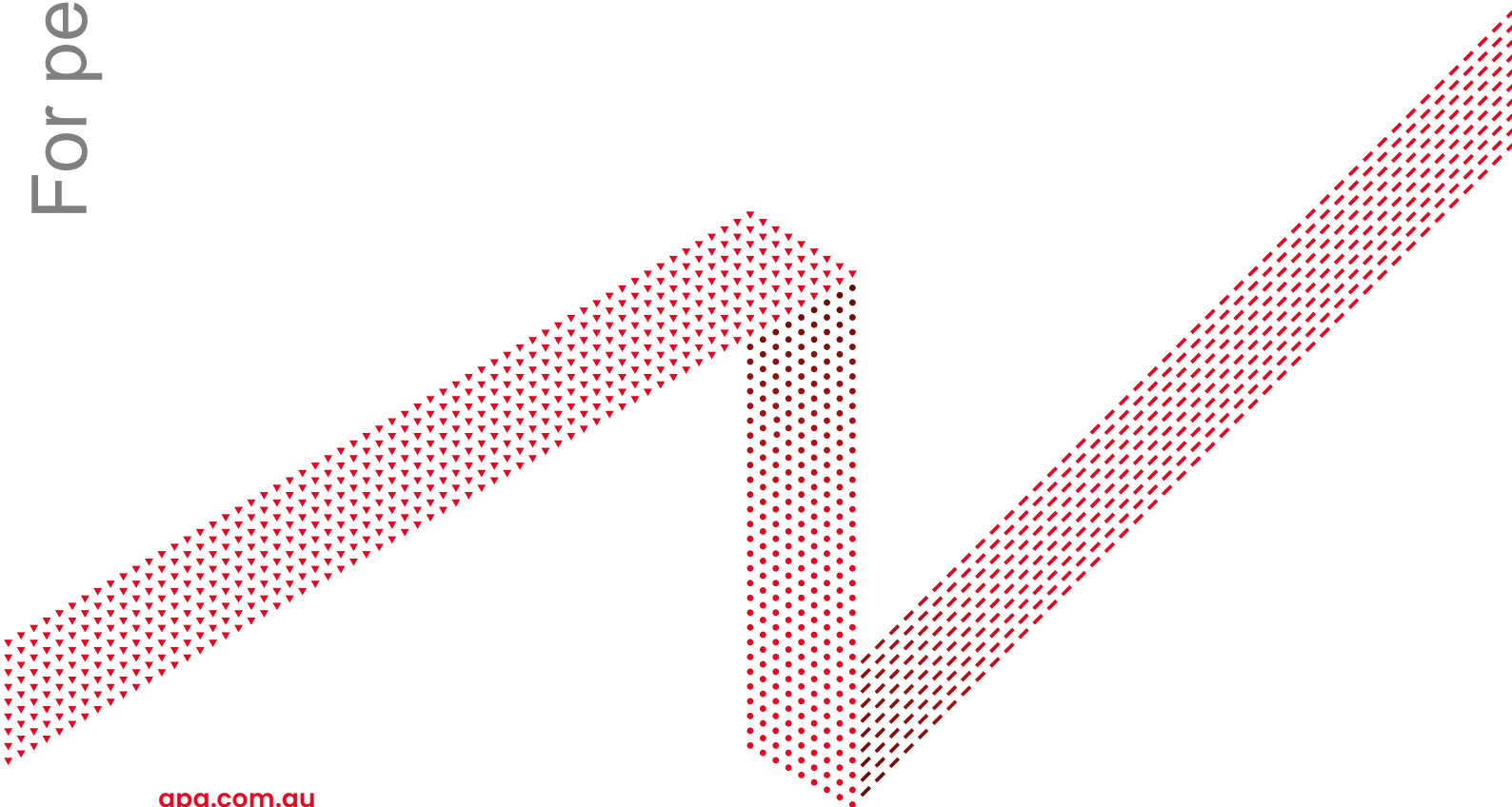
We encourage members to vote in favour of Resolution 7(d).

⁴⁵ Data from Bloomberg, <https://falconoilandgas.com/2022/03/23/shareholder-information/>, <https://www.foreignminister.gov.au/minister/marise-payne/media-release/new-sanctions-russian-banks-and-oligarchs>

⁴⁶ <https://admin.apa.com.au/media/y3yixack/health-safety-environment-heritage.pdf>

⁴⁷ <https://www.sydney.edu.au/news-opinion/news/2023/09/04/health-evidence-against-oil-gas-pling-up-usydreport-fracking-coal-shale.html>, <https://theconversation.com/the-beetaloo-drilling-program-brings-potential-health-and-social-issues-for-aboriginal-communities-in-remote-nt-165392>

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

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

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ALL ENQUIRIES TO

Telephone: 1800 992 312

Overseas: +61 1800 992 312

LODGE 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 Monday, 20 October 2025**, 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://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting 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 vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.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 Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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 Wednesday, 22 October 2025 (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.openbriefing.com/APA25>** (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 and 6: 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 and 6, 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) & 7(d)

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 APA Group's Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	2 Adoption of APA Group's Climate Transition Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	3 Nomination of Varya Davidson for election as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	4 Nomination of James Fazzino for re-election as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	5 Nomination of Rhoda Harrington 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 0.0167% of the Company's ordinary security on issue

Board Recommendation		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	7(d) Key Partner Due Diligence	<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).

APA PRX2501N