



ASX ANNOUNCEMENT

26 August 2015

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

CORPORATE GOVERNANCE STATEMENT AND APPENDIX 4G

In accordance with Listing Rules 4.7 and 4.10.3, a copy of APA Group's Corporate Governance Statement and a completed Appendix 4G concerning that statement are attached for release to the market.

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About APA Group (APA)

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

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

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

Australian Pipeline Trust and its Controlled Entities Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

APA Group (**APA**) comprises two registered investment schemes, Australian Pipeline Trust and APT Investment Trust, the securities in which are “stapled” together, and their controlled entities.

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

The ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations articulate eight core principles of good corporate governance and, for each of those principles, recommendations as to their implementation. Adoption of the Council’s recommendations is not compulsory. However, under the Listing Rules of ASX Limited (**ASX**) a listed entity is required to provide a statement in its Annual Report disclosing the extent to which it has adopted the recommendations in the reporting period and, if it has not adopted any of the recommendations, to explain why.

Each of the principles of good corporate governance has been responded to in turn in this statement, and explanations for any departures from the recommendations are set out in this statement.

Various references are made below to APA’s website as a source of information on corporate governance practices and documentation. The home page for APA’s website is www.apa.com.au, and the link entitled “About APA” leads to the corporate governance material. Securityholders who do not have internet access but wish to read that material should telephone 1800 992 312 (or +61 1800 992 312, if calling from outside Australia) and ask for a copy of the relevant material to be sent to them.

In this statement, the term **Reporting Period** means the period of 12 months to 30 June 2015.

This statement, approved by the Board of Directors of the Responsible Entity (**Board**) on 25 August 2015, reports against the Third Edition of the Corporate Governance Principles and Recommendations.

Principle 1: Lay solid foundations for management and oversight

Board and its Committees

The Board is accountable to securityholders for the proper management of APA’s business and affairs. Its role and responsibilities are set out in the Board Charter, which is published on APA’s web site.

The Board normally meets 12 times each year, with additional meetings being held as required. The number of times it met during the Reporting Period and Directors’ attendance at those meetings are set out in the Directors’ Report for the Reporting Period.

To assist the Board in carrying out its responsibilities, the following standing Committees of its members have been established:

- Audit and Risk Management Committee;
- Remuneration Committee; and
- Health Safety and Environment Committee.

Each Committee has its own Charter that describes the roles and responsibilities delegated to the Committee by the Board, and those Charters are published on APA’s web site. The Charters for the Board and its Committees are reviewed by the Board annually, and were last reviewed in July 2015.

The Board delegates responsibility to the Managing Director for implementing the strategic direction and objectives and managing the day-to-day operations of APA. The Managing Director consults with the Chairman, in the first instance, on matters that are sensitive, extraordinary or of a strategic nature. The Board has approved specific limits of authority for management with respect to approval of expenditure, contracts and other matters, and regularly reviews those limits.

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Background checks

Such checks as the Board considers appropriate in the circumstances are made before appointing a person as a Director. When a candidate's nomination for election is being put forward for approval by securityholders at an Annual Meeting, as described under Principle 2 below, all material information in APA's possession that the Board considers relevant to the candidate's election as a Director will be provided to securityholders in the relevant notice of meeting.

Non-executive Directors' letter of appointment

The current non-executive Directors have each signed a letter setting out the terms of their appointment. The letter documents, among other matters:

- the roles and responsibilities of the Board and each of its Committees;
- expectations of the time commitment to be made by Directors in serving on the Board and its Committees, and of their participation in an annual review of the Board, its Committees and individual Directors;
- requirements with respect to the disclosure of Directors' interests;
- the confidentiality of all non-public information obtained during the Director's appointment;
- the fees payable to the Directors;
- the Board policy that Directors, by the third anniversary of their appointment, hold APA stapled securities with a value not less than their annual base Board fees, and maintain at least that level of securityholding throughout their tenure; and
- other key policies that Directors are required to comply with, such as APA's Securities Trading Policy.

Performance evaluation of Board, its Committees and Directors

An evaluation of the performance of the Board, its Committees and individual Directors is undertaken each year.

An evaluation was completed in the Reporting Period. Each Director completed a questionnaire the responses to which were collated, the Chairman discussed each Director's performance with the Director, and Directors were invited to provide comments on the Chairman's performance of his role to the Chairman of the Audit and Risk Management Committee. The Board then met to discuss the learnings and any actions arising from this process.

Matters covered by the review included the role and performance of the Board and its Committees, Directors' understanding of APA's long-term objectives and key risks to the business and achievement of those objectives, succession planning and the effectiveness of the Chairman in leading the Board.

Executives' service contracts and performance evaluations

The Managing Director and each of the executives who report to him have service contracts setting out their responsibilities, conditions of service and termination entitlements.

APA has processes in place to evaluate the performance of senior executives. Each senior executive, including the Managing Director, has personal objectives as well as objectives related to the performance of business or functional units and APA as a whole.

The performance evaluation of the Managing Director is handled by the Chairman with the assistance of the Remuneration Committee and a report is provided to and reviewed by the Board. Assessment and monitoring of the performance of other senior executives are handled by the Managing Director who reports on those matters to the Chairman and the Remuneration Committee. Performance evaluations

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of the Managing Director and other senior executives are conducted at least annually and have been conducted for the Reporting Period.

Diversity

APA values diversity and recognises that, to continue to be a relevant and innovative organisation, it must leverage the full potential of its people. Embracing individual diversity encourages diversity of thought, which is conducive to better decision making and opportunity for innovation. It is also about taking advantage of all available talent for the benefit of the organisation. APA also recognises that creating sustainable shareholder wealth depends on its ability to attract and retain an engaged, highly skilled and motivated workforce. Therefore, diversity makes good business sense.

APA's Diversity Policy is available on its website. The following tables provide an overview of women at APA and women in leadership roles, as reported to the Workplace Gender Equality Agency (**WGEA**) in 2015.

APA demographic profile

Table 1: Women profile (as reported to WGEA for the period 1 April 2014 - 31 March 2015)

Percentage of non-executive Directors who are women	17% (29% ¹)
Percentage of workforce who are women	26%
Percentage of leadership roles filled by women ²	17.2%
Percentage of technical and trades roles filled by women	4.0%

(1) 29% of non-executive Directors are women taking into account the appointment of new Directors referred to under the heading "Board diversity" below.

(2) Leadership roles are defined in accordance with the WGEA (ANZSCO) occupational categories and comprise all levels of management (i.e. general managers, key management personnel, manager roles) excluding team leader and supervisory roles.)

Table 2: Breakdown of leadership roles filled by women (as reported to WGEA for the period 1 April 2014 - 31 March 2015)

CEO	0%
Key management personnel (KMP)	0% (25% ³)
Other executives/general managers	18%
Senior managers	23%
Other managers	13%

(3) 25% of KMP will be women on the appointment of the female executives referred to under the heading "Succession and talent" below.

Board diversity

With non-executive Director Robert Wright retiring at the close of the Annual Meeting on 22 October 2015, the Board has reviewed its membership and, as announced on 26 August 2015, has appointed two new non-executive Directors, Debbie Goodin and Michael Fraser, with effect from 1 September 2015.

APA's three year strategic plan was developed and approved by the Board in the Reporting Period and is currently being implemented. The strategy covers the following key focus areas:

- inclusive work culture;
- knowledge and collaboration;
- people systems; and
- APA values.

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Succession and talent

APA continues to identify and develop key succession and talent from within the business and, in the Reporting Period, sought to identify at least one “ready now” female for KMP succession and at least three “ready now” females for level 3 management succession.

With the retirement of executives Mark Knapman and Peter Wallace expected late in calendar year 2015, and the announced appointment of Nevenka Codevelle and Elise Manns as their internal replacements, the percentage of KMP who are women will increase to 25%. In addition, the talent pipeline now contains 24 candidates, of whom 10 are female.

Pay equity

APA recognises inequity of pay is a key roadblock to female work participation and equity of outcome and so regularly conducts pay equity reviews with the goal of achieving parity between males and females in like-for-like roles with comparable experience, tenure and performance. The fourth consecutive annual review conducted in 2015 included findings that, in the 2015 salary review period, APA paid females an average of 3.3% increases compared to 3% for males and the relative pay gap between males and females on a like-for-like basis has reduced from 2.8% in 2014 (5.7% in 2012) to 2.5%.

Flexible work

APA recognises that flexible work encompasses more than just providing employees with the ability to work part-time. As the needs of individuals can differ and vary at different points during their working lives, APA provides and encourages the use of a range of flexible work options that enable employees to better manage their work life integration. Providing flexibility is not only beneficial to employees, but makes good business sense for APA in terms of attracting and retaining talent, and there has been an increase in the take up of formal and informal practices in the last year.

Parental leave policy

In addition to the Federal Government’s paid parental leave scheme, APA provides employees with 14 weeks of parental leave with full pay, or 28 weeks at half pay. APA prides itself on the return to work rate of those on parental leave and continues to proactively work with and support new working parents with flexible work options. APA was also re-accredited in December 2014 as a Breastfeeding Friendly workplace, for the ongoing support provided to new mothers who wish to balance breastfeeding with paid work.

Focus areas for FY2016

Over the course of the FY2016, APA will focus on the following activities and initiatives:

- Diversity and Inclusion Training Workshops have been developed to include recruitment training and, more recently, inclusive leadership programs. The Inclusive Leadership Programs are aimed at developing the capability of leaders and explore the business imperatives to improving diversity of thought, acknowledging unconscious bias and establishing inclusive practices and behaviours in decision-making for improved individual, team and organisational effectiveness and performance. Each program is designed and tailored for APA executives, general managers and teams.
- Retirement Programs, being specific initiatives to enable transition to retirement options, including coaching and mentoring opportunities to ensure a transfer of knowledge and support APA’s sustainable organisational capability agenda. These programs include specific retirement workshops aimed at equipping employees with insights, information and tools to support their decision-making and preparedness for the next chapter of their lives outside of APA.
- New Entry Programs to attract and develop the next generation of engineers, technical specialists and professionals and apprentices across a variety of disciplines. Those efforts will include targeted recruitment campaigns to attract more young women to APA’s industry.

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- Continue with Women in Leadership Programs to support the development of women and assist with transitioning more women into senior leadership roles through targeted leadership development and mentoring programs. To date, this initiative has proved successful through a number of internal promotions, most notably, two high performing senior women leaders whose exposure to executive level roles and shadowing opportunities enabled them to be candidates in the selection process for two retiring executives, as referred to above.

Diversity aspirations

In addition to the above objectives and consistent with its policy on diversity, APA will continue to explore its workforce and identify opportunities for improvement with regard to age profile, workforce demographics, equity of pay and benefits and broader community demographics. These will be analysed and, where specific initiatives are undertaken, reported in subsequent reporting periods.

Company Secretary

The Company Secretary is accountable to the Board, through the Chairman, on matters to do with the functioning of the Board, including advising the Board and its Committees on governance matters, monitoring that Board policies and procedures are followed, coordinating the timely despatch of Board papers, drafting minutes of meetings and similar matters. The decision to remove or appoint the Company Secretary requires the Board's approval.

Principle 2: Structure the Board to add value

Board membership

The Board determines its size and composition, subject to limits imposed by the Responsible Entity's constitution. The constitution provides for a minimum of three Directors and a maximum of 12.

The names of the current Directors and their experience, length of service as a Director and membership of Board Committees are set out in the Directors' Report for the Reporting Period.

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

- a majority of the Board will be comprised of independent Directors;
- the Chairman will be an independent Director; and
- a person cannot hold the positions of both Chairman and Chief Executive Officer.

The current Board complies with each of those requirements.

The Responsible Entity's constitution requires one-third of its Directors (excluding the Managing Director and any Director who is standing for re-election after having been appointed as an additional Director or to fill a vacancy) to retire from office at the annual general meeting of the Responsible Entity each year. If the calculation of that one-third is not a whole number, the number of Directors required to retire by this "rotation" process is rounded to the nearest whole number. Retiring Directors are eligible for re-election.

The Responsible Entity's constitution also provides that if the Board appoints a Director to fill a vacancy or as an addition to the Board, the new Director will hold office until the end of the next annual general meeting of the Responsible Entity and is eligible for re-election.

Securityholders' right to nominate a Director and to vote on nominees

The Deed Poll initially executed by the Responsible Entity in 2004 and amended with APA securityholders' approval in 2011 (a copy of which is available on APA's web site) affords APA securityholders certain rights in respect to nominees for the position of Director on the Board.

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At least 75 days before annual general meetings of the Responsible Entity, securityholders are notified by an announcement to ASX that they may nominate a person to fill a vacancy on the Board that arises on retirement of either a Director under the “rotation” process or a Director appointed by the Board since the last annual general meeting.

If securityholders wish to exercise that right, at least 60 days before the annual general meeting they must send the Responsible Entity a signed nomination form and the nominee’s signed consent to act as a Director.

In the notice of meeting for an Annual Meeting, the Responsible Entity advises securityholders of all candidates who have been validly nominated for the position of Director, including the Responsible Entity’s nominations and nominations made by securityholders in accordance with the process described above, and securityholders are afforded the opportunity to vote on the nominations at the Annual Meeting.

Independence of Directors

The Board assesses the independence of non-executive Directors on appointment and annually having regard to the Independence of Directors Policy (published on APA’s web site).

The Board considers the Chairman and all other current Directors, other than the Managing Director (due to his executive role) and Michael Fraser¹ (due to his relatively recent role as Managing Director and Chief Executive Officer of AGL Energy Limited, a significant customer of APA), to be independent at the date of this statement. Consequently, a majority of the current Directors are considered independent.

The Independence of Directors Policy recognises that a Director’s length of service may be a relevant factor in determining their independence. In its most recent review of independence, the Board noted the length of service of Russell Higgins AO (appointed in 2004) and John Fletcher (appointed initially in 2000 and, after resigning in 2005, in 2008) but was satisfied that each of those Directors continues to demonstrate independent judgement and character in performing their role on the Board and as members of the Committees on which they serve and accordingly, in the opinion of the Board, are independent.

Robert Wright, the longest serving Director, will retire from the Board with effect from the end of the 2015 Annual Meeting on 22 October 2015.

Board skills and experience

The Board considers that a diverse range of skills, experience and backgrounds is required on the Board to effectively govern the business. It determines and reviews from time to time the mix of skills and experience that it looks to achieve in its membership which, in broad terms, includes the following:

- knowledge of the business sectors in which APA operates;
- senior executive and international business experience;
- financial acumen and relevant operating experience;
- knowledge of global capital markets;
- experience in regulatory and government policy;
- experience in the development and implementation of strategy; and
- experience in the oversight of health, safety and environmental risks and challenges.

¹ Michael Fraser’s appointment to the Board will be effective from 1 September 2015.

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Selection and appointment of Directors

The functions with respect to selection and appointment of new Directors, Board succession and related matters are handled by the Board, not a Nomination Committee. Ultimate responsibility for such matters rests with the full Board and the Board considers the efficient handling of those matters is not diminished by the absence of a Nomination Committee.

When looking to appoint a new Director, the Board predefines the skills and experience required of candidates for the role to ensure that an appropriate balance of the skills and experience referred to above, independence and diversity will be represented on the Board and, based on that analysis, seeks a list of potential candidates believed to satisfy those requirements.

If the Board is not satisfied with the quality or diversity of the candidates identified in that process, it may consider it appropriate to instruct a search firm to identify additional suitable candidates.

The Board conducts an interview of the short-listed candidates, assessing them against the predefined requirements, and also considers their qualifications, backgrounds and personal qualities, and appropriate background checks are undertaken in respect to a candidate before they are appointed as a Director.

In the interest of gender diversity, the Board has determined that the short-listed candidates for an available Board position must include at least one qualified female candidate and, where a search firm is engaged, the Board will instruct them accordingly.

As noted under Principle 1 above, the Board has appointed two new non-executive Directors, Debbie Goodin and Michael Fraser, and those appointments will take effect on 1 September 2015.

Directors' development, access to information and advice, and induction

The Board receives regular detailed reports on financial, commercial and operational aspects of APA's business and may request elaboration or explanation of those reports. At the two-day annual Board strategy review, Directors are updated on industry developments, regulatory changes and other background information relevant to the Board's review of strategy. Ad hoc briefings are also provided to the Board on relevant industry, legislative and regulatory changes.

APA's external auditor updates the members of the Audit and Risk Management Committee and other members of the Board who attend the Committee's meetings on developments in accounting standards and the key areas of focus for the regulator, the Australian Securities and Investments Commission, in financial reporting.

While most Board meetings are held in Sydney, where APA's head office is located, some are held in other locations where APA has a presence, providing Directors with the opportunity to receive presentations from and speak to local APA employees about the business, to inspect APA's assets and facilities and, where appropriate, to engage with customers and government representatives.

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

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

An induction program is provided to newly appointed Directors.

Principle 3: Promote ethical and responsible decision-making

Code of conduct and policies

The Board and senior management are firmly committed to ensuring that they and all employees observe high standards of ethical behaviour and conduct.

APA's Code of Conduct sets out the behaviour required of Directors and employees and recognises the responsibilities of APA and its personnel to securityholders, customers, suppliers, employees and the community. It also requires that breaches of the code are reported and provides a mechanism to enable breaches to be reported without fear of retribution. The code is published on APA's web site.

A number of APA's policies aim to foster a culture of compliance and ethical and responsible decision-making. Two such policies, the Whistleblower Policy and the Securities Trading Policy, are described briefly below.

APA's Whistleblower Policy encourages the reporting of matters of concern and suspected wrongdoing, such as dishonest or fraudulent conduct, breaches of legislation and other conduct that may cause financial loss to APA or be otherwise detrimental to its reputation or interests, and describes the protection to be afforded to whistleblowers who report such conduct against reprisals, discrimination, harassment or other disadvantage resulting from their reports.

APA's Securities Trading Policy, published on its web site, provides that, subject to some exceptions, Directors and designated management personnel must not buy or sell APA securities during either of the following "closed periods":

- the period starting 1 January and ending on the second business day after the release of APA's half yearly results to the ASX, or
- the period starting 1 July and ending on the second business day after the release of APA's annual results to the ASX,

unless exceptional circumstances apply, and they may only buy or sell APA securities outside those closed periods if they obtain clearance to do so in accordance with the process described in the policy. Directors and employees are precluded from buying or selling securities at any time if they are aware of any price-sensitive information which has not been made public.

Principle 4: Safeguard integrity in financial reporting

Audit and Risk Management Committee

The Board has established an Audit and Risk Management Committee, the composition of which is determined in accordance with the Committee Charter (published on APA's web site), which includes the following requirements:

- the Committee will have at least three members;
- all members of the Committee will be independent, non-executive Directors; and
- the Committee Chairman cannot also be the Chairman of the Board.

The current Audit and Risk Management Committee complies with each of those requirements.

The Directors' Report for the Reporting Period identifies the current four members of the Committee and their qualifications and experience. The Chairman of the Board, although not a member of the Committee, usually attends Committee meetings.

The roles and responsibilities delegated to the Committee are set out in the Committee Charter.

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The Managing Director, Chief Financial Officer, Company Secretary, Head of Risk and Insurance, other senior management personnel, as required, and the external and internal auditors attend Committee meetings at the discretion of the Committee. The external and internal auditors receive all Committee papers and regularly meet with the Committee, without management present, at Committee meetings.

The minutes of each meeting of the Audit and Risk Management Committee are reviewed at the subsequent meeting of the Board and the Committee Chairman reports to the Board on the Committee's activities and recommendations.

The Committee is required by its Charter to meet at least four times each year. The number of times it met during the Reporting Period and the Committee members' attendance at those meetings are set out in the Directors' Report for the Reporting Period.

Assurance from Chief Executive Officer and Chief Financial Officer

Before the Board approves the Financial Report for a reporting period, it receives a written declaration from the Chief Executive Officer and the Chief Financial Officer that:

- in their opinion, the financial records of APA have been properly maintained in accordance with the Corporations Act 2001 and the Financial Report for the reporting period complies with relevant accounting standards and gives a true and fair view of APA's financial position at the end of the reporting period and its financial performance during the reporting period; and
- to the best of their knowledge and belief, their declaration on those matters is founded on a sound system of risk management and internal control that is operating effectively in all material respects in relation to financial reporting risks, based on the risk management framework adopted by APA.

The Board obtained such a declaration for the Reporting Period.

External auditor and their independence

Apart from reviewing the integrity of APA's financial reporting, the Committee receives reports from the external auditor, monitors their effectiveness and independence and makes recommendations to the Board on the appointment or replacement (subject to securityholders' approval, if applicable) of the external auditor.

The External Auditor Appointment and Independence Policy (published on APA's web site) documents the process for appointment of the auditor and for monitoring the auditor's independence. Pursuant to that policy, the lead partner and the review or concurring partner of the external auditor must be rotated at least every five years, followed by a two year minimum time-out period during which they may not take part in the audit. With Greg Coultas of Deloitte Touche Tohmatsu having been appointed the lead audit partner for the APA audit in December 2009, he was replaced in that role by Andrew Griffiths, a partner of the same firm, with effect from commencement of the audit for the six months to 31 December 2014.

The external auditor's independence could be impaired or compromised, or be interpreted as being impaired or compromised, through the provision of some non-audit services or by the quantum of fees paid to the auditor for such services. Accordingly, the Audit and Risk Management Committee has approved a list of non-audit services that the external auditor may perform and the process for those services being approved, identified a list of prohibited services and determined a maximum dollar limit on non-audit services provided by the auditor in any financial year. The Directors' Report for the Reporting Period contains a section on non-audit services provided by the auditor that includes an explanation of the basis on which the Board remains satisfied as to the auditor's independence.

As referred to under Principle 6 below, the external auditor attends the Annual Meeting and is available at the meeting to answer questions from securityholders about the conduct of the audit and the preparation and content of the independent Audit Report.

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Reimbursement of Responsible Entity's costs

The Responsible Entity's costs incurred in acting as responsible entity of Australian Pipeline Trust and APT Investment Trust are reimbursed by APA. The actual cost recovery in the Reporting Period was \$3,451,167 (2014: \$3,178,000). The Responsible Entity does not make a profit, nor seek performance fees.

The constitutions of Australian Pipeline Trust and APT Investment Trust enable the Responsible Entity to charge fees up to 0.5% per annum of the value of gross assets; however, the right to charge such fees has been waived to the extent it exceeds the Responsible Entity's costs.

Principle 5: Make timely and balanced disclosure

APA's Market Disclosure Policy, published on APA's web site, aims to ensure that information that a person could reasonably expect to have a material effect on the APA security price, whether the information is positive or negative, is announced to the market by release to ASX in accordance with the ASX Listing Rules and the Corporations Act 2001.

The Company Secretary is the nominated continuous disclosure officer.

All ASX announcements are posted on APA's web site as soon as reasonably possible after notification to ASX.

Principle 6: Respect the rights of securityholders

APA respects the rights of its securityholders and has adopted practices to facilitate the exercise of those rights by effective communications with securityholders about APA and its business, and by providing the the opportunity for securityholders to participate in Annual Meetings and other general meetings of securityholders convened from time to time.

Communications with securityholders

APA is committed to providing a high standard of communication with its securityholders so that they have all available information reasonably required to make informed assessments of APA's business and prospects.

Information is communicated to securityholders by a number of means, including the following:

- an Annual Report, comprising the Financial Report, Directors' Report and Audit Report, sent to securityholders who have elected to receive the report;
- an Annual Review, that includes APA's Sustainability Report, sent to securityholders who elect to receive either the statutory report or the Annual Review alone;
- a biannual newsletter sent to securityholders who have not elected to receive the Annual Report, and to all securityholders on the announcement of the half year results;
- the interim (half year) report and Directors' commentary on that report;
- announcements to ASX and media releases;
- "Open Briefings" prepared from time to time to provide an update to investors, and released to ASX;
- investor presentations, including presentations made in investor roadshows in Australia and offshore, copies of which are released to ASX;
- Annual Meetings;
- webcasting of half year and annual results presentations, the Annual Meeting and announcements of major events; and

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- the Investor Centre section of APA's web site on which the reports, ASX and media releases, presentations and other documents referred to above are posted.

APA's web site also contains information of interest to securityholders and potential investors about APA's Board and senior executives, its assets and investments and the economic regulation to which some of those assets are subject.

The corporate governance section of APA's web site includes copies of the constitutions of the Responsible Entity, Australian Pipeline Trust and APT Investment Trust, this statement and some key corporate governance policies and other materials referred to in this statement.

Securityholders may elect to receive APA's securityholder communications (including the Annual Report, Annual Review, distribution statements and tax guides) electronically. Securityholders and others may also elect on APA's web site to receive ASX and media announcements and newsletters by email, and may also ask questions through an email link provided on the web site.

Annual Meetings

APA, comprising the two stapled trusts, Australian Pipeline Trust and APT Investment Trust, is not required by the Corporations Act 2001 to convene an annual general meeting. However, it elects to convene an Annual Meeting to report to securityholders on the prior financial year's operations and performance and to give securityholders the opportunity to ask questions on those matters and to vote on nominations for Board positions as explained under Principle 2 above.

APA encourages securityholders to participate in its Annual Meetings. A Notice of Meeting setting out the agenda for the Annual Meeting and explaining resolutions on which securityholders may vote is sent to all securityholders and to ASX prior to the meeting. Securityholders who cannot attend an Annual Meeting in person may appoint a proxy and may read the Chairman and Managing Directors' addresses that are sent to ASX and posted on APA's web site, and listen to a web cast of the meeting available through the web site.

At the Annual Meeting, the Chairman encourages questions and comments from securityholders and seeks to ensure the meeting is managed to give securityholders an opportunity to participate. Questions on operational matters may be answered by the Managing Director or another appropriate member of senior management. Securityholders are also invited to send written questions ahead of the meeting and, where there is a common theme to a number of questions, either the Chairman or the Managing Director will seek to provide an answer in their address.

The external auditor attends Annual Meetings and is available to respond to questions from securityholders about the conduct of the audit and the preparation and content of the independent Audit Report.

The 2015 Annual Meeting will be held in Sydney on 22 October 2015. A notice of that meeting and a proxy form will be sent to securityholders some weeks before the meeting, and details of the meeting are also available from APA's web site.

Principle 7: Recognise and manage risk

The identification and effective management of risk, including calculated risk-taking, are viewed as an essential part of APA's approach to creating long-term securityholder value.

Board's oversight of risk management

The Board is responsible for adopting and reviewing APA's approach to the identification, evaluation and management of risks that are material to the fulfilment of APA's objectives.

The Board has delegated certain responsibilities with respect to risk management to its Audit and Risk Management Committee described under Principle 4 above. The Committee's role and responsibilities

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with respect to risk management are set out in the Committee Charter (published on APA's web site) and include reviewing APA's Risk Management Policy and risk management framework, and the implementation of the framework, at least annually. Such a review has taken place during the Reporting Period.

The Committee, in performing its role with respect to risk management, receives a report from APA's Head of Risk and Insurance at each Committee meeting.

The Board also delegates to the Health Safety and Environment Committee responsibilities with respect to the oversight of APA's management of health, safety and environmental risks affecting its business.

Internal audit

APA has developed a framework for Internal Audit within the group.

Internal Audit provides an independent, objective perspective to the Audit and Risk Management Committee on the internal controls implemented to address APA's key strategic, operational and financial risks and assists senior management in the effective discharge of their responsibilities in the area of risk management and internal controls, by providing independent appraisals of the adequacy and effectiveness of risk management and internal control systems.

Internal Audit, currently outsourced to PricewaterhouseCoopers, reports directly to the Audit and Risk Management Committee so as to bring the requisite degree of independence and objectivity to the role. Before each financial year, Internal Audit, in consultation with management, prepares an internal audit plan for the next three years and submits the plan to the Committee for review and approval. At each of its meetings, the Committee receives a report from Internal Audit on activities undertaken in accordance with the approved plan.

Sustainability risks

The Sustainability Report, available on APA's web site at www.apa.com.au/about-apa/natural-gas-and-sustainability.aspx, describes APA's exposure to economic, environmental and social sustainability risks and how APA manages those risks.

Principle 8: Remunerate fairly and responsibly

Remuneration Committee

The Board has established a Remuneration Committee to consider and make recommendations to the Board on, among other things, remuneration policies applicable to Board members and senior management.

The composition of the Remuneration Committee is determined in accordance with the Committee Charter (published on APA's web site), which includes the following requirements:

- the Committee will have at least three members;
- all members of the Committee will be non-executive Directors and a majority of them will be independent Directors; and
- the Committee Chairman will be an independent Director.

The current Remuneration Committee complies with each of those requirements.

The Directors' Report for the Reporting Period identifies the current members of the Committee and their qualifications and experience. The Chairman of the Board, although not a member of the Committee, usually attends Committee meetings.

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The roles and responsibilities delegated to the Remuneration Committee are set out in the Committee Charter.

The Managing Director attends meetings of the Committee by invitation when required to report on and discuss senior management performance and remuneration matters.

The Committee Chairman reports to the Board on the Committee's activities and recommendations.

The Committee is required by its Charter to meet at least twice each year. The number of times it met during the Reporting Period and the Committee members' attendance at those meetings are set out in the Directors' Report for the Reporting Period.

External advice

The Committee may seek external professional advice on any matter within its terms of reference. As stated in APA's Remuneration Report referred to below, independent remuneration consultants were engaged by the Chairman of the Remuneration Committee to provide comparative market data with respect to non-executive Director and executive remuneration during the Reporting Period.

Remuneration Report

The Corporations Act 2001 does not require registered investment schemes like Australian Pipeline Trust and APT Investment Trust to include a Remuneration Report as part of the annual Directors' Report, but APA has chosen to do so for the Reporting Period and prior periods.

The Remuneration Report explains APA's policies and practices with respect to the remuneration of non-executive Directors, the Managing Director and other senior executives that recognise the different roles and responsibilities of non-executive Directors and executive management. The report also sets out details of the components of remuneration and total remuneration paid to the Board and senior executives over the Reporting Period.

Unvested benefits under APA's long term incentive plan

The Remuneration Report describes APA's long term incentive plan under which the benefits to executives who participate in the plan are related to the price of APA securities and vest over three years. An aim of the plan is to align the interests of the plan's participants with the interests of securityholders. APA recognises that the use of arrangements such as hedging or derivative financial products that operate to limit for participants the economic risk of their unvested benefits are likely to reduce the intended alignment of those interests. Consequently, it is APA policy that participants in the long term incentive plan must not use, nor allow to be used, any such arrangements in relation to their unvested benefits.

"Clawback" of performance-based remuneration

The Remuneration Report summarises APA's Executive Remuneration Clawback Policy pursuant to which the Board, in certain circumstances involving a misstatement in the Financial Report for any of the preceding three financial years due to a material non-compliance with a financial reporting requirement or certain misconduct of an executive, may require the executive to repay all or part of their short term or long term incentives, withhold payment of the executive's unpaid incentive entitlements and/or forfeit the executive's unvested entitlements. The Executive Remuneration Clawback Policy is available on APA's web site.

Retirement benefits

In 2003 the Board terminated the non-executive Directors' retirement benefit plan so that the benefits to participating Directors that had accrued up to termination were then quantified and preserved for payment on retirement of those Directors. Under the plan, after three years' service a Director was

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entitled to the equivalent of the emoluments received over the most recent 12 months. After 10 years' service, the entitlement increased to the equivalent of emoluments received during the most recent three years. No additional entitlement accrued after 10 years. For periods between three and 10 years, the entitlement was calculated on a pro-rata basis.

Robert Wright is the only current Director entitled to benefit under the plan on retirement from the Board.

Approved by the Board of Australian Pipeline Limited on 25 August 2015.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

APA Group

ABN / ARBN:

091 344 704

Financial year ended:

30 June 2015

Our corporate governance statement² for the above period above can be found at:³

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

The Corporate Governance Statement is accurate and up to date as at 26 August 2015 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.



Name of Director or Secretary authorising
lodgement:

Mark Knapman

Date:

26 August 2015

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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

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

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at http://apa.com.au/about-apa/corporate-governance.aspx	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at www.apa.com.au/about-apa/corporate-governance.aspx</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> in the Directors' Report for the year ended 30 June 2015 ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> in the Directors' Report for the year ended 30 June 2015	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://apa.com.au/about-apa/corporate-governance.aspx	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://apa.com.au/about-apa/corporate-governance.aspx</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Directors' Report for the year ended 30 June 2015</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://apa.com.au/about-apa/corporate-governance.aspx	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at http://apa.com.au	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://apa.com.au/about-apa/corporate-governance.aspx</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Directors' Report for the year ended 30 June 2015</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Sustainability Report at http://apa.com.au/about-apa/natural-gas-and-sustainability.aspx. The 2015 Sustainability Report is expected to be finalised on, and available from the above website, on 25 September 2015.</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://apa.com.au/about-apa/corporate-governance.aspx</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Directors' Report for the year ended 30 June 2015</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Remuneration Report for the year ended 30 June 2015</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>