

Notice to responsible entity pursuant to ss 252L & 252N of the Corporations Act 2001 (CA)

The Named Securityholders†, in respect of any holding of APA Group ('APA' or 'the registered scheme') ordinary fully paid securities, hereby give notice to the responsible entity in accordance with sections 252L and 252N of the CA of: the following resolutions (1: Amendment to the Constitution (APA Infrastructure Trust), 2: Amendment to the Constitution (APA Investment Trust), 3: Climate Risk Safeguarding, 4: Key Partner Due Diligence) the Named Securityholders propose to move at an annual meeting of members; and request in accordance with section 252N of the CA that the responsible entity give to all members each of the Supporting Statements following the resolutions.

SIGNED

.....
[Name] of Market Forces Limited, as duly authorised agent of the Named Securityholders.†

† The Named Securityholders are:

Resolution 1 - Amendment to the Constitution (APA Infrastructure Trust)

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 2 - Amendment to the Constitution (APA Investment Trust)

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 3 - Climate Risk Safeguarding

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 4 - Key Partner Due Diligence

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.

(APA Group's Notice of 2025 Annual Meeting is to include Resolutions 1, 2, 3 and 4. Securityholders voting by proxy can vote on all resolutions.)

Supporting Statement 1 (Resolutions 1 and 2)

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 1 & 2.

Supporting Statement 2 (Resolution 3)

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

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

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

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<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=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4> (p22)

- 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.

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

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/g5hfx1kc/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)

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>

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

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

https://api.apa.com.au/media/g5hfx1kc/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/g5hfx1kc/240828_sustainability_report_data_book_fy24.xlsx

¹⁶

https://admin.apa.com.au/media/iqlpv4ks/240920_asx_release_ap_a_releases_2024_climate_report.pdf (p19)

¹⁷ <https://admin.apa.com.au/media/1sbghppo/climate-report-2023.pdf> (p33)

¹⁸

https://admin.apa.com.au/media/iqlpv4ks/240920_asx_release_ap_a_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/g5hfx1kc/240828_sustainability_report_data_book_fy24.xlsx

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 3.

Supporting Statement 3 (Resolution 4)

APA has signed multiple agreements with both Tamboran Resources (Tamboran) and Beetaloo Energy (Beetaloo) (formerly Empire Energy), including for the construction of the

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>

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

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<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=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4> (p19)

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<https://falconoilandgas.com/2025/05/14/beetaloo-operational-update-stimulation-campaign-remaining-shenandoah-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

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

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<https://environment.nt.gov.au/onshore-gas/onshore-gas-in-the-northern-territory/industry-compliance-and-reporting/recordable-incidents>,

<https://environment.nt.gov.au/onshore-gas/onshore-gas-in-the-northern-territory/industry-compliance-and-reporting/reportable-incidents>

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<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>

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

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-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/2924-02971326-2A16101>

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 4.

[19&v=4a466cc3f899e00730cfbfc5ab8940c41f474b6,](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02678894-2A1456319&v=4a466cc3f899e00730cfbfc5ab8940c41f474b6)
[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02678894-2A1456319&v=4a466cc3f899e00730cfbfc5ab8940c41f474b6,](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02678894-2A1456319&v=4a466cc3f899e00730cfbfc5ab8940c41f474b6)
<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895624-2A1568938&v=4a466cc3f899e00730cfbfc5ab8940c41f474b6>

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>

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