



NOTICE OF REDEMPTION AT THE OPTION OF THE ISSUER

To: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England
(as the **"Trustee"**)

and

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England
(as the **"Principal Paying Agent"**)

16 March 2021

Dear Sir / Madam

**REDEMPTION OF €700,000,000 1.375 PER CENT. NOTES DUE 22 MARCH 2022 (ISIN: XS1205616268) (THE "NOTES")
ISSUED BY APT PIPELINES LIMITED (ABN 89 009 666 700) (THE "ISSUER") UNDER ITS US\$5,000,000,000 EURO MEDIUM
TERM NOTE PROGRAMME**

We refer to (i) the amended and restated trust deed dated 9 March 2015 (the **"Trust Deed"**) entered into by (1) the Issuer; (2) Australian Pipeline Limited (ABN 99 091 344 704) in its capacity as trustee of the Australian Pipeline Trust; and (3) the Trustee, (ii) the final terms dated 18 March 2015 relating to the Notes (the **"Final Terms"**) and (iii) the Global Notes issued in respect of the Notes.

Terms defined in the Trust Deed and the Final Terms shall have the same meanings in this notice, except where the context requires or except where otherwise specifically provided herein.

We hereby inform you that pursuant to Condition 8.3 of the terms and conditions of the Notes, the Issuer is electing to redeem all of the outstanding Notes on 29 April 2021 at the Redemption Amount, calculated in accordance with the formula below, plus interest accrued but unpaid to, but excluding, the Redemption Date.

The details of the redemption in respect of the Notes are as follows:

ISIN Code:	XS1205616268
Series Number:	Series 4 Tranche 1
Issue Date:	20 March 2015
Maturity Date:	22 March 2022
Redemption Date:	29 April 2021
Outstanding principal amount of the Notes:	€700,000,000
Make Whole Redemption Amount:	An amount, determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of the outstanding

nominal amount of the Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the Redemption Date on an annual basis at the Make Whole Redemption Rate plus 0.20 per cent. per annum, plus interest accrued on the Notes to but excluding the Redemption Date.

Make Whole Redemption Rate:

The average of four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the 2.00 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 4 January 2022 (the "**Bund**") on 23 April 2021. If the Bund is no longer outstanding, a similar bund will be chosen by the Calculation Agent at 11.00 a.m. (Central European time) on 25 April 2021.

Accrued Interest to (but excluding) the Redemption Date (per €1,000 in nominal amount of the Notes):

€1.43 being the amount payable from the last interest payment date on 22 March 2021 to 29 April 2021 but excluding the Redemption Date.

Upon the redemption of the Notes, the Notes will be cancelled thereafter and delisted from the Singapore Exchange Securities Trading Limited.

We intend to give notice to the Noteholders of such redemption on 23 March 2021 in accordance with Conditions 8.3 and 15 of the terms and conditions of the Notes.

We have appended to this notice, at Appendix 1, the form of the notice to the Noteholders in respect of the early redemption of the Notes.

SIGNED by APT PIPELINES LIMITED,
by its duly appointed attorney:



Signature of attorney

Adam Watson

Name

Appendix 1

FORM OF NOTICE TO THE NOTEHOLDERS

APT PIPELINES LIMITED

(ABN 89 009 666 700)

incorporated under the laws of Australia

REDEMPTION OF €700,000,000 1.375 PER CENT. NOTES DUE 22 MARCH 2022 (ISIN: XS1205616268) (THE "NOTES") ISSUED BY APT PIPELINES LIMITED (ABN 89 009 666 700) (THE "ISSUER") UNDER ITS US\$5,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

We refer to the (i) amended and restated trust deed dated 9 March 2015 (the "**Trust Deed**") entered into by (1) the Issuer; (2) Australian Pipeline Limited (ABN 99 091 344 704) in its capacity as trustee of the Australian Pipeline Trust; and (3) The Bank of New York Mellon, London Branch, (ii) the final terms dated 18 March 2015 relating to the Notes (the "**Final Terms**") and (iii) the Global Notes issued in respect of the Notes.

Terms defined in the Trust Deed and the Final Terms shall have the same meanings in this Notice, except where the context otherwise requires or except where otherwise specifically provided herein.

NOTICE IS HEREBY GIVEN that pursuant to Condition 8.3 of the terms and conditions of the Notes, the Issuer elects to redeem all of the outstanding Notes on 29 April 2021 at the Redemption Amount, to be calculated by the Calculation Agent as set out below, plus interest accrued but unpaid to, but excluding, the Redemption Date.

The details of the redemption in respect of the Notes are as follows:

ISIN Code: XS1205616268

Series Number: Series 4 Tranche 1

Issue Date: 20 March 2015

Maturity Date: 22 March 2022

Redemption Date: 29 April 2021

Outstanding principal amount of the Notes: €700,000,000

Make Whole Redemption Amount: An amount, determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of the outstanding nominal amount of the Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the Redemption Date on an annual basis at the Make Whole Redemption Rate plus 0.20 per cent. per annum, plus interest accrued on the Notes to but excluding the Redemption Date.

Make Whole Redemption Rate:

The average of four quotations given by the Reference Dealers of the mid-market annual yield of maturity of the 2.00 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 4 January 2022 (the "**Bund**") on 23 April 2021. If the Bund is no longer outstanding, a similar bund will be chosen by the Calculation Agent at 11.00 a.m. (Central European time) on 25 April 2021.

Accrued Interest to (but excluding) the Redemption Date (per €1,000 in nominal amount of the Notes):

€1.43 being the amount payable from the last interest payment date on 22 March 2021 to 29 April 2021 but excluding the Redemption Date.

Upon the redemption of the Notes, the Notes will be cancelled thereafter and delisted from the Singapore Exchange Securities Trading Limited.

No representation is made as to the correctness of the ISIN Code as contained in the Notice. Reliance may be placed only on the identification numbers printed on the Notes.