

EXECUTION VERSION**Pricing Supplement**

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or (ii) a customer within the meaning of *Directive (EU) 2016/97 (Insurance Distribution Directive)*, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by *Regulation (EU) No 1286/2014* (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of *Regulation (EU) No 2017/565* as it forms part of domestic law by virtue of the *European Union (Withdrawal) Act 2018 (EUWA)*; or (ii) a customer within the meaning of the provisions of the *Financial Services and Markets Act 2000 (FSMA)* and any rules or regulations made under the FSMA to implement *Directive (EU) 2016/97*, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of *Regulation (EU) No 600/2014* as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by *Regulation (EU) No 1286/2014* as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Pricing Supplement dated 20 March 2025**AGI FINANCE PTY LIMITED**

(ACN 643 562 485)

Issue of HKD 490,000,000 4.35 per cent. Senior Guaranteed Secured Fixed Rate Notes due 24 March 2032

guaranteed unconditionally and jointly and severally by

AUSTRALIAN GAS INFRASTRUCTURE HOLDINGS PTY LIMITED

(ACN 120 456 573)

and by certain other entities within the Group incorporated with limited liability in Australia(together, the **Guarantors**)**under the €2,000,000,000****Guaranteed Secured Euro Medium Term Note Programme for the issuance of
Guaranteed Secured Notes****CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Offering Circular dated 3 May 2024. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Offering Circular.

1. (a) Issuer: AGI Finance Pty Limited (ACN 643 562 485)
 - (b) Guarantors: Each entity named under “Guarantors” on the signature pages hereto
2. (a) Series Number: 3
 - (b) Tranche Number: 1
 - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: HKD
4. Aggregate Nominal Amount:
 - (a) Series: HKD 490,000,000
 - (b) Tranche: HKD 490,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: HKD 1,000,000
 - (b) Calculation Amount: HKD 1,000,000
7. Trade Date: 13 March 2025
8. (a) Issue Date: 24 March 2025
 - (b) Interest Commencement Date: Issue Date
9. Maturity Date: 24 March 2032
10. Interest Basis: 4.35 per cent. Fixed Rate
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Change of Control Put Event (further particulars specified below)
14. (a) Status of the Notes: Senior
 - (b) Status of the Guarantee: Senior
 - (c) Date approval for issuance of Notes obtained: 17 March 2025

15. Listing: Singapore Exchange Securities Trading Limited

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 4.35 per cent. per annum payable annually
 - (b) Interest Payment Date(s): 24 March in each year, commencing on 24 March 2026 up to and including the Maturity Date
 - (c) Fixed Coupon Amount(s): HKD 43,500 per Calculation Amount
 - (d) Broken Amount(s): (Applicable to Notes in definitive form) Not Applicable
 - (e) Day Count Fraction: Actual/365 (Fixed), which shall mean for the Notes, the actual number of days in the Interest Period divided by 365.
 - (f) Determination Date(s): The Interest Payment Date in each year
 - (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 7.2 (*Redemption for tax reasons*): Minimum period: 30 days
Maximum period: 60 days
20. Issuer Call: Not Applicable
21. Investor Put: Not Applicable
22. (a) Change of Control Trigger: Applicable
- (b) Change of Control Redemption Amount: HKD 1,000,000 per Calculation Amount. See Condition 7.6 (*Redemption for Change of Control Put Event*)
23. Final Redemption Amount: HKD 1,000,000 per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): HKD 1,000,000 per Calculation Amount in accordance with Condition 7.2 (*Redemption for tax reasons*) and Condition 7.7 (*Early Redemption Amounts*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Registered Notes: Global Note (HKD 490,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Sydney and Adelaide
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Other terms: Not Applicable

DISTRIBUTION

31. Method of distribution: Non-syndicated
32. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
34. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
35. Additional selling restrictions: Not Applicable
36. Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

OPERATIONAL INFORMATION

37. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
38. Delivery: Delivery against payment

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| 39. | Additional Paying Agent(s) (if any): | Not Applicable |
| 40. | ISIN: | XS3030258126 |
| 41. | Common Code: | 303025812 |
| 42. | CFI: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| 43. | FISN: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| 44. | Legal Entity Identifier (LEI): | 21380065BDG1SP7D5854 |
| 45. | Ratings: | <p>The Notes to be issued have been rated:</p> <p>S&P: A-</p> <p><i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i></p> <p><i>Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.</i></p> |

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the €2,000,000,000 Guaranteed Secured Euro Medium Term Note Programme for Issuance of Guaranteed Secured Notes of the Issuer. Application has been made by the Issuer (or on its behalf) for the Notes to be listed on Singapore Exchange Securities Trading Limited with effect from 25 March 2025.

RESPONSIBILITY

The Issuer and each Guarantor accept responsibility for the information contained in this Pricing Supplement.

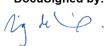
The Singapore Exchange Securities Trading Limited (the **SGX-ST**) assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Pricing Supplement. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, the Programme or the Notes.

Signed

The Issuer

Executed by AGI Finance Pty Limited in accordance with section 127 of the Corporations Act 2001 (Cth):

DocuSigned by:



4E8B09A0C4F24BE...

Signature of Director

Craig de Laine

Full name (print)

Signed by:



9CB636011C7C48D...

Signature of Director/Company Secretary

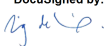
Roxanne Smith

Full name (print)

The Guarantors

Executed by Australian Gas Infrastructure Holdings Pty Limited in accordance with section 127 of the Corporations Act 2001 (Cth):

DocuSigned by:



4E8B09A0C4F24BE...

Signature of Director

Craig de Laine

Full name (print)

Signed by:




9CB636011C7C48D...

Signature of Director/Company Secretary

Roxanne Smith


Full name (print)

Executed by **Energy Partnership (Gas) Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD28BA9A414
Signature of Director

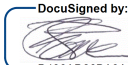
Peter Lowe
Full name (print)

Executed by **Multinet Group Holdings Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD28BA9A414
Signature of Director


Peter Lowe
Full name (print)

Executed by **Energy Partnership Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD28BA9A414
Signature of Director

Peter Lowe
Full name (print)

Executed by **Multinet Gas (DB No. 1) Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD28BA9A414
Signature of Director

Peter Lowe
Full name (print)

Signed by:

9CB636011C7C48D
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Signed by:

9CB636011C7C48D
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Signed by:

9CB636011C7C48D
Signature of Director/Company Secretary


Roxanne Smith
Full name (print)

Signed by:

9CB636011C7C48D
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Executed by **Multinet Gas (DB No. 2) Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director


Peter Lowe
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Executed by **Multinet Gas (DB No. 2) Pty Ltd** in its capacity as managing partner of the Multinet Gas Distribution Partnership (ABN 53 634 214 009) in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director


Peter Lowe
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Executed by **Multinet Gas (IE) Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director


Peter Lowe
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Executed by **Energy Partnership (Holdings) Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director


Peter Lowe
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary


Roxanne Smith
Full name (print)

Executed by UtiliCorp Southern Cross Pty Limited in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director

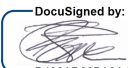
Peter Lowe
Full name (print)

Executed by UtiliCorp Australia (Gas) Holdings Pty Limited in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director

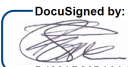
Peter Lowe
Full name (print)

Executed by Amistel Pty Ltd in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director

Peter Lowe
Full name (print)

Executed by Australia Energy Finance Pty Ltd in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director

Peter Lowe
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary


Roxanne Smith
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Executed by UtiliCorp Australia (Gas Finance Pty Limited in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director

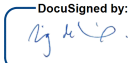
Peter Lowe
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Executed by AGI Operations Pty Limited in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

4E8B09A0C4F24BE...
Signature of Director

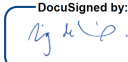
Craig de Laine
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Executed by AGI Development Group Nominees Pty Limited in its own capacity and as trustee of the **AGI Development Group Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

4E8B09A0C4F24BE...
Signature of Director

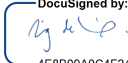
Craig de Laine
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Executed by AGI Development Group Pty Limited in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

4E8B09A0C4F24BE...
Signature of Director

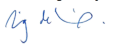
Craig de Laine
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Executed by AGI Ashburton Pty Limited
in accordance with section 127 of the
Corporations Act 2001 (Cth):

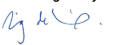
DocuSigned by:

4E8B09A0C4F24BE...

Signature of Director

Craig de Laine

Full name (print)

Executed by AGI Tubridgi Pty Limited in
accordance with section 127 of the
Corporations Act 2001 (Cth):


DocuSigned by:

4E8B09A0C4F24BE...

Signature of Director

Craig de Laine

Full name (print)

Executed by AGI Fortescue River Pty Limited in accordance with section 127 of
the *Corporations Act 2001* (Cth):

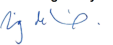
DocuSigned by:

4E8B09A0C4F24BE...

Signature of Director

Craig de Laine

Full name (print)

Executed by AGI Tanami Pty Limited in
accordance with section 127 of the
Corporations Act 2001 (Cth):

DocuSigned by:

4E8B09A0C4F24BE...

Signature of Director

Craig de Laine

Full name (print)

Signed by:

9CB636011C7C48D...

Signature of Director/Company Secretary

Roxanne Smith

Full name (print)

Signed by:

9CB636011C7C48D...

Signature of Director/Company Secretary

Roxanne Smith

Full name (print)

Signed by:

9CB636011C7C48D...

Signature of Director/Company Secretary

Roxanne Smith

Full name (print)

Signed by:


9CB636011C7C48D...

Signature of Director/Company Secretary

Roxanne Smith


Full name (print)

Executed by **DBNGP Holdings Pty Limited** in its own capacity and as trustee of the **DBNGP Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director


Peter Lowe
Full name (print)

Executed by **DBNGP Finance Co Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director


Peter Lowe
Full name (print)

Executed by **DBNGP Compressor Co Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director

Peter Lowe
Full name (print)

Executed by **DBNGP (WA) Nominees Pty Limited** in its own capacity and as trustee of the **DBNGP WA Pipeline Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...
Signature of Director

Peter Lowe
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

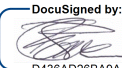
Roxanne Smith
Full name (print)

Signed by:

9CB636011C7C48D...
Signature of Director/Company Secretary

Roxanne Smith
Full name (print)

**Executed by DBNGP (WA) Transmission
Pty Limited** in accordance with section 127
of the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...

Signature of Director

Peter Lowe

Full name (print)

Signed by:

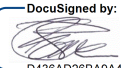
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Signature of Director/Company Secretary

Roxanne Smith

Full name (print)

**Executed by DBNGP (WA) Finance Pty
Limited** in accordance with section 127 of
the *Corporations Act 2001* (Cth):

DocuSigned by:

D436AD26BA9A414...

Signature of Director

Peter Lowe

Full name (print)

Signed by:

9CB636014C7C48D...

Signature of Director/Company Secretary

Roxanne Smith

Full name (print)