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ONLY FOR COMMUNICATION TO PERSONS IN AUSTRALIA IF THEY ARE A PROFESSIONAL INVESTOR AS DEFINED IN SECTION 9 OF THE CORPORATIONS ACT 2001 (CTH) (THE “CORPORATIONS ACT”), OR OTHER INVESTOR REFERRED TO IN PARAGRAPH (A) OF CORPORATIONS REGULATION 7.9.97(1), AND WHOLESALE CLIENT FOR THE PURPOSES OF SECTION 761G OF THE CORPORATIONS ACT. (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).



APA Infrastructure Limited (ABN 89 009 666 700) announces offer for any and all of its outstanding £350,000,000 4.25 per cent. Guaranteed Notes due 2024 (ISIN: XS0858000606) (the “Notes”)

9 May 2024. APA Infrastructure Limited (ABN 89 009 666 700) (formerly known as APT Pipelines Limited) (the “Offeror”) announced today invitations to qualifying holders of the outstanding Notes (the “Noteholders”) to tender any and all such Notes for purchase by the Offeror for cash, subject to the satisfaction of the terms and conditions described in the tender offer memorandum dated 9 May 2024 (the “Tender Offer Memorandum”) prepared by the Offeror (the “Offer”). The Notes are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

This announcement does not contain the full terms and conditions of the Offer which are set out in the Tender Offer Memorandum. This announcement is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Noteholders are advised to read carefully the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Website: <https://deals.is.kroll.com/apa>. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The following table sets forth certain information relating to pricing for the Offer.

Description of Notes	ISIN	Maturity Date	Principal Amount Outstanding	Purchase Price ⁽¹⁾	Maximum Acceptance Amount ⁽²⁾
£350,000,000 4.25 per cent. Guaranteed Notes due 2024	XS0858000606	26 November 2024	£350,000,000	100 per cent.	Any and all

(1) The total amount payable to Noteholders will include interest accrued and unpaid on the Notes validly submitted for tender and accepted for purchase, from and including the immediately preceding interest payment date in respect of such Notes (being 26 November 2023) up to (but excluding) the Settlement Date.

(2) Subject to the Offeror's discretion to terminate the Offer in accordance with the Tender Offer Memorandum.

Rationale for the Offer

The Offer is designed to proactively manage the Offeror's debt maturity profile and to provide liquidity to current Noteholders.

The Offer

In order to participate in, and be eligible to receive the Purchase Price pursuant to the Offer and any Accrued Interest Payment, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London Time) on 16 May 2024 (the “**Expiration Deadline**”).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

Notes repurchased by the Offeror pursuant to the Offer will be immediately cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Total amount payable to Noteholders

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Noteholder on the Settlement Date (expected to be 21 May 2024 (subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Offer) for the Notes accepted for purchase from such Noteholder will be an amount in cash equal to (i) the Purchase Price multiplied by each £1,000 in aggregate principal amount of Notes tendered and delivered by such Noteholder and accepted by the Offeror for purchase, plus (ii) the interest accrued and unpaid from (and including) 26 November 2023 (being the immediately preceding interest payment date for the Notes) to (but excluding) the Settlement Date in respect of such Notes.

Expected Timetable of Events

The times and dates below are indicative only.

Date/Time	Action
9 May 2024	<i>Commencement of the Offer</i> Offer announced by way of announcements on the relevant Notifying News Service, through the Clearing Systems and via the website of the SGX-ST. Tender Offer Memorandum available from the Tender Agent.
16 May 2024 4:00 p.m. (London time)	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.
17 May 2024 As soon as reasonably practicable	<i>Announcement of Result of Offer</i> Announcement of the Offeror’s decision whether to accept valid tenders of Notes for purchase pursuant to the Offer, subject

only to the satisfaction or (if applicable) waiver of the relevant Transaction Conditions on or prior to the Settlement Date.

Details of the Settlement Date and the final aggregate principal amount of the Notes validly tendered pursuant to the Offer and accepted for purchase, will be distributed by way of the website of the SGX-ST and via announcements on the relevant Notifying News Service and through the Clearing Systems.

21 May 2024

Expected Settlement Date

Expected Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, withdrawal and/or termination will be notified to the Noteholders as soon as possible after such decision.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in the Offer.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Further Information

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers:

DEALER MANAGERS

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Telephone: +44 20 7992 6237 (London) /
+852 3941 0223 (Hong Kong)
Attention: Liability Management Group
Email: liability.management@hsbcib.com

J.P Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: +44 20 7134 2468
Attention: Liability Management
Email: liability_management_EMEA@jpmorgan.com

Questions and requests for assistance in connection with the tender of Notes including requests for a copy of the Tender Offer Memorandum may be directed to the Tender Agent:

TENDER AGENT

Kroll Issuer Services Limited

Email: apa@is.kroll.com

Tender Website: <https://deals.is.kroll.com/apa>

In London

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

In Hong Kong

3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

Telephone: +852 2281 0114

DISCLAIMER: This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Offeror, the Dealer Managers and/or the Tender Agent makes any recommendation as to whether Noteholders should tender Notes pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS: The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the U.S. Securities Act of 1933, as amended (each a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and/or the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to, or for the account or benefit of, a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person.

For the purposes of the above paragraphs, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and/or the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not

being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Australia

The Offer is being made in Australia solely to professional investors as defined in section 9 of the Corporations Act 2001 of the Commonwealth of Australia and other investors referred to in paragraph (a) of Regulation 7.9.97(1)(a) of the Corporations Regulations 2001 of the Commonwealth of Australia. No other person to whom the Offer or this announcement and/or the Tender Offer Memorandum is given or received in Australia may participate in or tender Notes pursuant to the Offer.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and this announcement and/or the Tender Offer Memorandum or any other documents or materials relating to the Offer has not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offer.

France

The Offer is not being made, directly or indirectly, in the Republic of France (“**France**”) other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to

participate in the Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Hong Kong

The contents of this announcement and/or the Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Noteholders should exercise caution in relation to the Offer. If a Noteholder is in any doubt about any of the contents of this announcement and/or the Tender Offer Memorandum, such Noteholder should obtain independent professional advice.

The Offer has not been made and will not be made in Hong Kong, by means of any document, other than to (i) “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) and any rules made thereunder, or (ii) in other circumstances that do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or that do not constitute an offer to the public within the meaning of that ordinance. Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer or the Notes that are intended to be disposed of only to persons outside Hong Kong or only to “professional investors”, as defined in the SFO and any rules made under that ordinance. This announcement and/or the Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Offeror that the Offer be made to the public in Hong Kong.

Singapore

This announcement and/or the Tender Offer Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.

Japan

The Offer is not made in Japan or to any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), except in a manner which complies with the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan.

General

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will be deemed to give certain representations in respect of the other

jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.