

APA Group 2025 AGM report

ASX code	APA
Meeting date	Wednesday, 22 October 2025
Type of meeting	Hybrid
Monitors	Lewis Gomes and Richard Jackson
Pre AGM-meeting	Held with Michael Fraser (Chairman), James Fazzino (Director), David Lamont (Director), Brad Stephenson (Head of Performance and Reward), Andrew Nairn (GM Investor Relations), Andrew Dyer (Head of Net Zero & Climate, Sustainability), Victoria Somlyay (GM Sustainability), Lewis Gomes and Richard Jackson

Meeting Statistics

Number of holdings represented by ASA	272
Number of shares represented by ASA	2,888,172
Value of shares represented by ASA	\$26.5 @ \$9.16
Total number attending meeting	264
Market capitalisation	\$12.0 billion
ASA open proxies voted	ASA voted in favour of Resolutions 1 to 6 and against Resolutions 7A to 7B. Resolutions 7C and 7D did not need to be voted upon.

Monitor Shareholding: One individual (or their associates) involved in the preparation of this voting intention has a shareholding in this company, the other does not.

The Chair opened the meeting by noting that 2025 marked 25 years since the demerger of APA from AGL and that APA had the distinction of being one of only two ASX listed entities to have increased their distribution or dividend every year for at least two decades. Turning to the present, the Chair highlighted the scale of the growth opportunities available to APA (East Coast Gas Expansion, a pipeline to connect the Beetaloo Basin to the East Coast Gas network, opportunities in gas powered peaking electricity generation and electricity generation in the Pilbara and the central role APA will play in the future of the energy industry in Australia.

In response to a question from the ASA, the CEO noted that APA did not have a formal 'progressive distribution' policy, i.e. a policy of maintaining regular annual increases in distribution. Rather, the CEO noted that the Board seeks to strike the right balance between the distribution, funding for capex, and balance sheet strength. The CEO's response left open the possibility that given the scale of the capex required should the growth opportunities be realized, a pause in short term distribution growth may be appropriate to secure improved distribution growth in the future.

Resolutions 1 and 6, the remuneration report and grant of performance rights to the CEO respectively, were strongly endorsed with 99% in favour.

Resolutions 3, 4 and 5 for re-election of Directors, were also passed comfortably, although support for James Fanzzino was modestly lower at 93% compared to just under 100% for Varya Davidson and 99% for Rhoda Harrington.

Resolution 2 was a non-binding advisory vote on the adoption of APA's refreshed Climate Transition Plan. The vote was intended to provide a forum for shareholders to discuss and provide feedback on the Plan. The Board recommended that shareholders vote in favour of Resolution 2. Prior to taking questions on Resolution 2, the Chair noted that sufficient proxy votes had been received in favour of it to ensure its passing. Resolution 2 was passed with 90% in favour.

Resolutions 7A and 7B were resolutions requisitioned by a group of shareholders, led by Market Forces, holding approx. 0.0167% of the shares on issue. The resolutions sought to alter APA's constitution to allow shareholders to express an opinion or request information about the operation of the business. The Board had recommended that shareholders vote against Resolutions 7A and 7B. Prior to taking questions on Resolutions 7A and 7B, the Chair noted that sufficient proxy votes had been received against it to ensure its defeat. The resolutions were defeated with 89% voting against. As a result of the failure of Resolutions 7A and 7B to pass, Resolutions 7C and 7D were not required.

The approx. 10% vote against Resolution 2 and 11% in favour of Resolutions 7A and 7B suggested that media reports regarding the voting intentions of two or three industry super funds were well founded.

The majority of questions from the floor were opposed to Resolution 2 and in favour of Resolutions 7A and 7B. In response to the questions, the Chair repeatedly noted that APA's plans were consistent with the Government Climate Goals, and that APA would comply with all Government regulatory requirements. As an example, the Chair observed that before a Final Investment Decision (FID) could be taken on a Beetaloo pipeline, approximately 200 separate approvals would be required across all levels of Government.

Notwithstanding the above persistent questioning, the meeting was well managed by the Chairman and finished within 2 hours.

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