

NOTICE OF MEETING

AUSTRALIAN PIPELINE TRUST UNITHOLDER ANNUAL MEETING

ARSN 091 678 778

AUSTRALIAN PIPELINE LIMITED ACN 091 344 704

ITEMS OF BUSINESS*

1. Nomination for election and re-election of directors

Robert Wright retires by rotation.

Russell Higgins, being appointed by the directors to fill a casual vacancy on the board, retires as a director.

In accordance with the constitution of Australian Pipeline Limited:

- a. Robert Wright, being eligible, offers himself for nomination for re-election;
- b. Russell Higgins, being eligible, offers himself for nomination for re-election;

Unitholders are asked to consider and, if thought fit, approve the nominations of Robert Wright and Russell Higgins to be elected as directors on the board of Australian Pipeline Limited.

Item 1 Information about the candidates for nomination is included in the explanatory notes on pages 2 and 3 of this document.

The Chairman of the Meeting intends to vote undirected proxies in favour of the nomination of Robert Wright and Russell Higgins.

2. Chairman's Presentation

3. Chief Executive Officer's Presentation

*The order of business of the meeting has been set in order to provide maximum efficiency in addressing the schedule.

By order of the board of Australian Pipeline Limited
as Responsible Entity of Australian Pipeline Trust.



Austin James
Company Secretary
15 September 2005

Dear Unitholder,

Notice is hereby given that the **Annual Meeting of Australian Pipeline Trust** will be held in the **James Cook Ballroom at the InterContinental Sydney 117 Macquarie Street, Sydney New South Wales on Friday, 21 October, 2005 at 11.00am.**

Seating will be available from 10.30am. There are several parking stations nearby to the hotel and the venue is served by public transport.

Please bring this document with you if you will be attending the meeting.

Unitholders will approve nominations for the two candidates to be appointed as independent directors of Australian Pipeline Limited, the responsible entity for Australian Pipeline Trust.

One of the serving directors, Robert Wright, is retiring by rotation and is standing for nomination. Mr Russell Higgins, who was appointed as a casual director during the year, is also standing for nomination.

Details of both candidates' experience and qualifications are provided in the attached explanatory notes.

An overview of the opportunities and challenges facing Australian Pipeline Trust over the next few years will be presented during the Meeting. Unitholders will be given the opportunity to ask questions of the board and management.

If you are unable to attend the meeting, please remember to lodge your Proxy either electronically, by fax or complete and post the Proxy form enclosed with this notice.

If you wish to submit your Proxy and voting instructions electronically, visit the registry website, www.asxperpetual.com.au and follow the prompts and instructions. You must complete and submit your appointment and instructions so that they are received before 11.00am Wednesday, 19 October 2005.

The directors, management and staff of Australian Pipeline Limited look forward to seeing you at the Meeting and afterwards for light refreshments.



G H Bennett
Chairman
Australian Pipeline Limited
Responsible Entity of Australian
Pipeline Trust

EXPLANATORY NOTES

Item 1 – Nomination of directors for Australian Pipeline Limited ("APL")

The constitution of APL provides that directors (other than the two directors appointed by AGL, the director appointed by Petronas and the managing director, if one is appointed) who have held office for three years or more must retire from office.

At the previous annual meeting of APL, Messrs Bennett and Wright retired as directors and were nominated by the unitholders of Australian Pipeline Trust to seek re-election to the board.

Under Rule 7.1(g) of the APL constitution, one third of the directors, or the nearest whole number so re-appointed must retire and re-nominate each year. Because both Messrs Bennett and Wright have served equally, the decision as to which director must retire and re-nominate is determined by agreement or by lot (Rule 7.1(h)).

Accordingly, it has been agreed that Mr Wright will retire as a director at the annual general meeting of APL to be held on 31 October 2005. Mr Wright has indicated that he wishes to seek re-election to the board.

During the year ended 30 June 2005, Mr Thomas Ford resigned as director and Mr Russell Higgins was appointed under Rule 7.1(k) to fill the vacancy.

Under the Rule, Mr Higgins holds office until the conclusion of the next annual general meeting of APL and is then eligible for re-election.

Accordingly, Mr Higgins will retire as a director at the annual general meeting of APL to be held on 31 October 2005. Mr Higgins has indicated that he wishes to seek re-election to the board.

For the purposes of these explanatory notes, the directors who are the subject of approval by unitholders for re-election, are defined as non-corporate directors.

Messrs Wright and Higgins have offered themselves for candidacy for nomination.

No other candidates have been offered for nomination by APA unitholders.

Each appointed director will hold office for a term not exceeding three years and will be subject to retirement by rotation in accordance with the constitution of APL. The constitution of APL requires that one third of the non-corporate directors must retire each year but are then eligible for re-election.

Director's fees payable to each director will be in accordance with APA's remuneration policy and will be in line with current market rates for appropriately qualified directors.



1. Standing for Re-election

<p>Robert Wright BCom, FCPA Director of APL since February 2000</p>	<p>Mr Robert Wright has over 30 years financial management experience, having held a number of chief financial officer positions, including finance director of David Jones Limited. He is currently the chairman of Dexion Limited and a director of SAI Global Limited, Super Cheap Auto Group Limited and the reconstructed Harris Scarfe Australia Pty Limited. Mr Wright is the chairman of the Audit and Risk Management Committee.</p>
<p>Russell Higgins BEc, FAICD Director of APL since 7 December 2004</p>	<p>Mr Russell Higgins was most recently the chairman of the Australian Government's Energy Task Force and associate secretary in the Department of the Prime Minister and Cabinet. Mr Higgins has had extensive experience both locally and internationally in the energy sector and in economic and fiscal policy. Among his many roles, Mr Higgins was secretary and chief executive officer of the Department of Industry, Science and Resources from 1997 to 2002, and the Australian Government's representative on the National Grid Management Council and on the Council of Australian Governments Gas Reform Task Force. Mr Higgins is the chairman of the Co-operative Research Centre for Coal in Sustainable Development and chairman of the CSIRO Energy Transformed Flagship Advisory Committee. He is a former chairman of the Snowy Mountains Council, former chairman of the Australian Government's Management Improvement Advisory Committee and a former director of EFIC, CSIRO, Austrade, the Australian Industry and Development Corporation, the Australian Tourist Commission, and the Australian Sports Commission as well as former member of the Australian Government's Joint Economic Forecasting Group. Mr Higgins is a member of the Audit and Risk Management Committee.</p>

Glossary

APA means the Australian Pipeline Trust (ARSN 091 678 778).

APL means Australian Pipeline Ltd ACN 091 344 704.

Board means the Board of Directors of Australian Pipeline Limited.

Corporations Act means Corporations Act 2001 (Cth).

Explanatory Notes means this explanatory memorandum.

Responsible Entity means APL.

Unitholders means registered holders of APA Units.

LOCATION OF ANNUAL MEETING



Nearest Parking Stations

1. Parking is available at the InterContinental Sydney. Entry via Phillip Street.
2. Secure Parking, 131 Macquarie Street.
3. Kings Parking, 15-19 Bent Street.
4. Secure Parking, 35 Pitt Street.

ENQUIRIES

Unitholders with enquiries about their unitholdings should contact the unit registry:

Telephone: +61 2 8280 7132

Facsimile: + 61 2 9287 0303

E-mail: registrars@asxperpetual.com.au

Address:

APA Unit Registry
C/-ASX Perpetual Registrars Limited
Locked Bag A14
Sydney South, NSW 1235