

MARINER SECURITIES LIMITED  
ACN 002 163 180  
in its capacity as responsible entity of the  
Mariner Pipeline Income Fund (the Fund)

Mariner Pipeline Income Trust ARSN 118 961 167  
Mariner Pipeline Income Financing Trust ARSN 118 961 023

### NOTICE OF MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN pursuant to section 252A of the *Corporations Act 2001* that an extraordinary general meeting of the unitholders of the Fund (**Members**) will be held:

at The offices of Mariner Financial Limited  
Level 40, Chifley Tower  
Two Chifley Square  
Sydney NSW 2000

on Wednesday, 29 October 2008

at 10:00am (AEST)

The purpose of the extraordinary general meeting (**EGM**) is to approve a change of Responsible Entity of the Fund. Mariner Securities Limited (**MSL**) issues this Notice of Meeting as the responsible entity of the Fund.

At the EGM, Members will be asked to consider and, if thought fit, to pass the following resolution (the **Resolution**) as an ordinary resolution:

***Resolution 1:** That Mariner Securities Limited ACN 002 163 180, AFSL 237 091 be replaced by APA Ethane Limited (ACN 132 157 290), as the responsible entity of the Mariner Pipeline Income Fund with effect from the date that the Australian Securities & Investments Commission alters its records to reflect the change.*

### EXPLANATORY MEMORANDUM

Accompanying this Notice of Meeting is an explanatory memorandum that contains further details on the Resolution. The information provided is intended to assist Members in determining how they wish to vote.

### VOTING

The Resolution will be decided on a poll and will be passed if at least 50% of the total votes that are cast by Members present in person or by proxy are in favour of the Resolution.

A Member entitled to attend and vote has a right to appoint a proxy to attend and vote instead of that security holder. A proxy need not be a Member. A

Member who is entitled to cast two or more votes may appoint up to two proxy holders. Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the Member's voting rights. If the appointment does not specify the proportion or number of votes, each proxy may exercise half of the votes (in which case any fraction of votes will be disregarded). On a show of hands, a proxy holder may not vote if more than one proxy attends.

A form of appointment of proxy is enclosed. The proxy form must be signed by the Member or his/her attorney duly authorised in writing. The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) must be completed and returned to the Fund by no later than 10.00am (Sydney time) on Monday 27 October 2008 by:

- lodging it with Link Market Services (Level 12, 680 George Street, Sydney, NSW 2000) or the Fund at its registered office (Level 40, Chifley Tower, 2 Chifley Square, Sydney NSW 2000);
- posting it in the reply paid envelope to Link Market Services (Locked Bag A14, Sydney South, NSW 1235);
- faxing it to Link Market Services (facsimile + 612 9287 0309); or
- voting on-line at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

#### **VOTING EXCLUSION NOTICE**

Under section 253E of the Corporations Act, the responsible entity of a registered managed investment scheme (and its associates) are excluded from voting on a resolution where they have an interest in the resolution, other than as a unitholder. However, if the scheme is listed, the responsible entity and its associates are entitled to vote their interest on resolutions to remove the responsible entity and choose a new responsible entity.

Mariner and MSL are not Members and accordingly will not vote on the Resolution (other than as a duly appointed proxy and in accordance with the instructions given in the appointment as proxy).

#### **VOTING ENTITLEMENT**

For the purposes of this meeting, persons who are registered holders of Units in the Fund at 10.00am (Sydney time) on Monday 27 October 2008 will be entitled to vote.

#### **QUORUM**

A quorum for the Meeting will exist if two members, who together hold or represent at least 10% of all Units, are present in person or by proxy.

BY ORDER OF THE BOARD

3 October 2008

A handwritten signature in black ink, appearing to read 'W.E.B. Ireland', written over a horizontal line.

W.E.B. Ireland

Director

Mariner Securities Limited

## **EXPLANATORY MEMORANDUM**

As previously notified to Members on 8 April 2008, Mariner Financial Limited (**Mariner**) has entered into an agreement to transfer the management rights for the Fund to APA Group (**APA**).

As a consequence of this transfer of management rights, APA now operates and manages the Fund and its key asset, the Moomba to Port Botany Ethane Pipeline, while MSL remains the Responsible Entity of the Fund.

It was also agreed at that time that Mariner would retire as Responsible Entity of the Fund in favour of an entity nominated by APA. APA Ethane Limited (ACN 132 157 290) (**APA Ethane**) has applied to obtain the Australian Financial Services License (**AFSL**) necessary to act as Responsible Entity of the Fund. MSL is now calling this EGM to approve its retirement as Responsible Entity and the appointment of APA Ethane in its stead. If it does not appear that APA Ethane will obtain its AFSL by the scheduled time of the EGM, MSL will reschedule the EGM to a date falling after APA Ethane obtains the AFSL necessary to act as Responsible Entity of the Fund.

### **About APA**

APA is Australia's leading gas transportation infrastructure business, transporting over half the natural gas used within Australia. It has a portfolio of quality energy assets across Australia, with an interest in 12,000 km of high pressure gas transmission pipelines, distribution networks of approximately 2,400 km and two gas storage facilities.

APA is a leading ASX listed utility owner and operator, and also provides asset management and operations services to third party owners of gas infrastructure assets. It was listed on the Australian Securities Exchange in June 2000 (ASX code **APA**).

APA's portfolio of assets is concentrated in the gas transmission and distribution segments, which form approximately 85% of the group's earnings. These assets transport gas from all major gas production facilities to all major gas consuming areas across Australia. APA's strategy is to continue enhancing this portfolio of infrastructure assets, as seen in its committed pipeline construction and expansion projects for 2009.

APA also has three other business segments, namely electricity transmission, asset management and complementary assets. APA owns two high voltage underground electricity interconnectors, Murraylink and Directlink, which supply electricity across interstate borders under long term regulatory or contractual arrangements.

APA is an internally managed business and has approximately 1,100 skilled and experienced personnel who manage and operate APA's assets as well as those of

third parties. The asset management business covers these services to third parties, which include Envestra Limited's pipelines and distribution networks (predominantly in Queensland, Victoria and South Australia) and the Fund's Moomba to Port Botany Ethane Pipeline.

#### **APA and the Fund**

APA is the owner and operator of the Moomba to Sydney Natural Gas Pipeline system in New South Wales. The Moomba to Sydney Natural Gas Pipeline system consists of the mainline which runs 1,340 km from Moomba in South Australia to Wilton on the outskirts of Sydney, pipeline laterals and interconnecting pipelines. Gas is transported in the pipeline system to New South Wales gas consumers.

The Fund's Moomba to Port Botany Ethane Pipeline runs alongside the Moomba to Sydney Natural Gas Pipeline in the same easement. APA currently operates and maintains the Fund's Moomba to Port Botany Ethane Pipeline.

APA also provides fund management services to the Fund in accordance with the Management Services Agreement dated 25 July 2006 between Mariner Infrastructure Management Services Limited (now named "APT (MIT) Services Limited") and the Fund.

#### **About APA Ethane**

APA Ethane is a public company. It has applied for an Australian financial services licence (AFSL) that would authorise it to operate the Fund and expects to receive the AFSL prior to the scheduled time of the EGM. The Board of APA Ethane comprises of Robert Wright, Steven Crane and Richard Coles. Some brief information about the directors of APA Ethane is set out below.

##### *Robert Wright (Chairman)*

Mr Wright is a director of Australian Pipeline Limited (the responsible entity of the Australian Pipeline Trust and the APT Investment Trust) and is the Chairman of the Audit and Risk Management Committee and a member of the Health Safety and Environment Committee. Mr 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, SAI Global Limited, and Babcock & Brown Residential Land Partners Group and a director of Super Cheap Auto Group Limited.

##### *Steven Crane*

Mr Crane is Chairman of Adelaide Managed Funds Limited, Deputy Chairman of the Australian Chamber Orchestra and a Director of The Sunnyfield Association, Global Valve Developments Limited, Transfield Services Limited, and a Member of the ABN AMRO Advisory Council. He is a Trustee of the Australian Reward

Investment Alliance, a Senior Fellow of the Financial Services Institute of Australia and a Fellow of the Australian Institute of Management. He has more than 25 years experience in the financial services industry. From 1970 to 1987 he held a number of senior positions including Portfolio Manager for International Equities and Senior Portfolio Manager at AMP Limited. From 1987 to 1988 he was Director and Head of Institutional Sales at Paul Morgan & Co, NSW. In 1988 he joined BZW Australia as the Head of Sales & Trading Equities, before being appointed Chief Executive Officer in 1996. In 1998 the company became ABN Amro Australia, and Mr Crane continued as CEO until retiring from full time employment in 2003. Mr Crane was subsequently appointed a Member of the Advisory Council to ABN Amro Australia.

*Richard Coles*

Dr Coles was part of the original management team of the Fund. He has more than 30 years experience in the petrochemical, gas and pipeline industries in Australia, the United States, Canada and Asia. Dr Coles was ICI Australia Ltd's project manager for the Fund's Pipeline during its construction between 1994 and 1996. He worked in a number of roles in the ethylene business unit of ICI Australia, culminating in his 1996 appointment as the business manager of the unit. After leaving ICI Australia Ltd in 1997, Dr Coles worked as a consultant to the oil, gas, petroleum and petrochemical industries in Australia and throughout Asia as the principal of his own consultancy firm. He also acted as Vice President, Asia of a variety of petrochemical products (including ethylene and polyethylene) for the Houston-based chemical consultants, DeWitt and Company Inc.

The majority of the Board of APA Ethane are independent of the APA Group.

**The Resolution**

MSL believes that it is appropriate for the proposed change of Responsible Entity to be put to Members for their consideration. MSL has no reason to believe that APA Ethane does not have the relevant expertise, sufficient scale and capacity to undertake the duties as Responsible Entity in accordance with the Corporations Act.

APA Ethane is a public company and, once it obtains an Australian Financial Services License authorising it to operate the Fund, it will comply with section 601FA of the Corporations Act. As noted above, if APA Ethane has not received its AFSL as of the currently scheduled meeting time, the EGM will be postponed until a date falling after APA Ethane obtains the AFSL necessary to act as Responsible Entity of the Fund.

APA Ethane has informed MSL that it will have access to resources with sufficient expertise, capacity and experience to operate the Fund. Nothing has come to

MSL's attention to suggest that its retirement and the subsequent appointment of APA Ethane as responsible entity would materially adversely affect members of the Scheme.

MSL has been advised by APA Ethane that it is the intention of APA Ethane at the date of this Explanatory Memorandum:

- that APA will continue to manage the assets of the Fund;
- that BNP Paribas Fund Services Australasia Pty Ltd will continue to act as custodian of the assets of the Fund;
- that the manner in which the Fund is operated will not change in a way that will materially impact on members of the Fund;
- that the maximum fees and expenses paid will not change in any material respect.

The Board of APA Ethane has also advised MSL that:

- at the time it obtains the AFSL authorising it to act as Responsible Entity of the Fund: APA Ethane will have the compliance functions in place to undertake the role of responsible entity; and will be appropriately licensed to take on all obligations associated with such a role;
- the current administration, management and compliance outcomes for the Fund will not adversely change or diminish as a result of the change in responsible entity;
- there will also be no adverse changes to the manner in which the Fund is currently managed resulting from the proposed change of responsible entity;
- APA Ethane will maintain equally rigorous systems, compliance procedures and operational capacity as those of MSL.

Further information about APA is available at [www.apa.com.au](http://www.apa.com.au).

While MSL is not in a position to independently verify the information provided by APA and APA Ethane, it has no reason to believe that the information is inaccurate or incomplete.

Upon passage of the Resolution and approval of the appointment of APA Ethane as Responsible Entity of the Fund, Mariner will be entitled to receive a payment of \$2,000,000 from APA as consideration for the retirement of MSL as Responsible Entity and for Mariner's facilitation of the appointment of APA Ethane as the new Responsible Entity of the Fund.

In addition, if the Resolution is passed and APA Ethane is chosen as the new Responsible Entity of the Fund, it is proposed that Mariner Pipeline Income Trust would change its name to the "Ethane Pipeline Income Trust" and Mariner Pipeline Income Financing Trust would change its name to the "Ethane Pipeline Income Financing Trust". The Fund would then be referred to as the "Ethane Pipeline Income Fund" and its ASX stock code would change from "MIT" to "EPX".

**The Responsible Entity's recommendation**

MSL, as Responsible Entity, recommends that you vote **FOR** the Resolution.

**Further questions**

If you have any further questions about the Meeting, the Resolution, or the Fund, please contact our Investor Services Team on 1800 009 963 from Monday to Friday between 8:30am and 5:30pm Sydney time. Alternatively please speak to your Financial Adviser.

**YOUR VOTE IS IMPORTANT**

**PLEASE COMPLETE AND SUBMIT YOUR PROXY CARD IN ACCORDANCE WITH THE  
INSTRUCTIONS IN THE NOTICE OF MEETING**

**THE RESPONSIBLE ENTITY RECOMMENDS YOU VOTE FOR THE RESOLUTION**

**Mariner Pipeline Income Fund**

 Mariner Pipeline Income Trust ARSN 118 961 167 (MPIT)  
 Mariner Pipeline Income Financing Trust ARSN 118 961 023 (MPIFT)  
 Issuer: Mariner Securities Limited ABN 87 002 163 180 AFSL 237 091

If you would like to attend and vote at the Extraordinary General Meeting, please bring this form with you. This will assist in registering your attendance.


**X99999999999**

I/We being a member(s) of Mariner Pipeline Income Fund and entitled to attend and vote hereby appoint

**A** the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at 10:00am on Friday, 24 October 2008, at The offices of Mariner Financial Limited, Level 40, Chifley Tower, Two Chifley Square, Sydney NSW 2000 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

**B** To direct your proxy how to vote on any resolution please insert  in the appropriate box below.

**Resolution 1**

That Mariner Securities Limited ACN 002 163 180, AFSL 237 091 be replaced by APA Ethane Limited (ACN 132 157 290), as the responsible entity of the Mariner Pipeline Income Fund with effect from the date that the Australian Securities &amp; Investments Commission alters its records to reflect the change, provided that this resolution shall not be deemed to have passed until the date on which APA Ethane receives an Australian Financial Services License duly authorising it to act as Responsible Entity of the Fund.

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwth).

**MIT PRX841**


## How to complete this Proxy Form

### 1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

### 3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### 4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

### 5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

### Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am on Wednesday, 22 October 2008, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting or facsimile to Mariner Pipeline Income Fund's share registry as follows:  
Mariner Pipeline Income Fund  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Facsimile: (02) 9287 0309
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.