

ASX Announcement

Hastings Diversified Utilities Fund (HDF)

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20 April 2012

Letter advising investors to take no action regarding APA's unchanged offer

The attached correspondence is being sent to HDF securityholders today regarding APA's bid and the extension of the offer period to 7.00pm on Thursday 31 May 2012. The Hastings Board of Directors continues to recommend unanimously that HDF securityholders reject APA's offer.

For further enquiries, please contact:

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20 April 2012

Dear HDF Securityholder,

YOUR DIRECTORS CONTINUE TO RECOMMEND UNANIMOUSLY THAT YOU REJECT APA'S OFFER

Recently you should have received a letter from APA advising that it has extended the offer period in relation to its unchanged bid for each of your HDF Securities to 7:00pm on 31 May 2012.

The extension of the offer period follows the Australian Competition and Consumer Commission's (ACCC) update to the market on 16 April 2012 to delay further its final decision regarding APA's takeover offer to a date to be determined.

The Hastings' Board continues to recommend unanimously that HDF securityholders REJECT APA's opportunistic and entirely inadequate offer for the reasons set out in the Target's Statement.

TO REJECT APA'S OFFER YOU SHOULD SIMPLY DO NOTHING AND TAKE NO ACTION IN RELATION TO ALL DOCUMENTS SENT TO YOU BY APA.

For further enquiries, please contact the HDF Information Line on 1800 815 610 (toll-free in Australia) or +612 8256 3357 (outside Australia).

Yours sincerely,



Alan Cameron AO
Chairman
Hastings Funds Management Limited