Hastings Funds Management

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ASX Announcement

Hastings Diversified Utilities Fund (HDF)

Total pages: 1

26 July 2012

HDF responds to APA announcement

Further to HDF's announcement on 25 July 2012 regarding APA Group's (APA) intention to increase its takeover offer for HDF subject to completion of satisfactory due diligence, a subcommittee of independent directors of Hastings Funds Management Limited, as Responsible Entity for HDF, has advised that it will engage with APA about the terms on which due diligence can be granted.

The subcommittee of independent directors will also engage with APA about its ability to increase its offer consideration to a value of at least $2.50 per security, comprised of $0.60 cash and a fixed amount of APA securities, representing a value of at least $2.525 per security when combined with HDF's distribution payable of $0.025 per security on 6 August 2012.

For further enquiries, please contact:

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