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ASX Announcement

Hastings Diversified Utilities Fund (HDF)

Total pages: 1

6 August 2012

HDF grants APA due diligence

Further to HDF's announcement on 3 August 2012 regarding the 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 grant APA appropriate due diligence access.

HDF has agreed to suitable terms and conditions for the disclosure of information to APA while APA has also agreed to provide HDF with confidential information in relation to its financial position and outlook.

Subject to completion of satisfactory due diligence, APA has advised it has the intention to increase its offer consideration to a value of at least $2.50 per security, comprised of at least $0.60 cash and the remainder 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.

HDF Securityholders should be aware that there is no certainty that a superior offer may eventuate from APA as a result of due diligence. HDF will keep the market informed on any further developments.

For further enquiries, please contact:

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