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ASX Announcement

Hastings Diversified Utilities Fund (HDF)

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APA announces increased offer for HDF

A subcommittee of independent directors of Hastings Funds Management Limited (HFML), as Responsible Entity for HDF, notes APA Group's (APA) ASX announcement today that it has increased its takeover offer for HDF.

APA's improved offer comprises $0.62 in cash and 0.390 APA securities for each HDF security. The implied value of the offer is $2.51 per HDF security, based on the closing price of $4.85 for APA securities on 8 August 2012. APA has noted a reduction in a number of conditions since the announcement of its offer and the intention to waive further conditions as part of the revised offer.

The subcommittee of independent directors of HFML will meet to consider the terms of the revised offer. In accordance with the Takeover Bid Implementation Deed between HDF and Pipeline Partners Australia, if and when the independent directors determine that APA's revised offer is superior to Pipeline Partners Australia's current offer, Pipeline Partners Australia will have two business days to make a matching offer.

HDF will keep the market informed of any developments as appropriate.

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