

ASX Announcement

Hastings Diversified Utilities Fund (HDF)

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10 August 2012

HDF responds to the revised APA takeover offer

A subcommittee of independent directors of Hastings Funds Management Limited, as Responsible Entity for HDF, today advised that it has reviewed the revised part cash, part scrip conditional takeover offer from the APA Group (APA) that was announced on 9 August 2012.

The revised offer consists of \$0.62 in cash and 0.390 APA securities, an implied value of \$2.51 per HDF security as at the time of APA's announcement of its revised takeover offer. The implied value of the offer was \$2.48 for each HDF security based on the closing price of \$4.76 for APA Securities on 9 August 2012. As a result of their review, the independent directors have advised Pipeline Partners Australia that APA's revised offer is superior to Pipeline Partners Australia's current takeover offer.

Pipeline Partners Australia has until **midnight (AEST) on Tuesday, 14 August 2012** to either provide an equivalent or superior outcome for HDF Securityholders relative to the revised APA offer, in accordance with the terms of the Takeover Bid Implementation Deed between HDF and Pipeline Partners Australia.

The independent directors have not, at this time, changed or withdrawn their unanimous recommendation of Pipeline Partners Australia's offer. HDF will keep the market informed of developments as appropriate.

For more information, HDF Securityholders are advised to contact the HDF Information Line on 1800 815 610 (toll-free in Australia) or +612 8256 3357 (outside Australia).

For further enquiries, please contact:

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