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APA Group

Australian Pipeline Ltd
ACN 091 344 704

Australian Pipeline Trust
ARSN 091 678 778

APT Investment Trust
ARSN 115 585 441

ASX RELEASE

6 September 2012

The Manager

ASX Market Announcements
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Dear Sir or Madam

Company Announcement

I attach the following announcement for release to the market:

- Improvements to APA's offer structure and payment terms for HDF

Yours sincerely

Mark Knapman
Company Secretary

ASX RELEASE

6 September 2012

Improvements to APA's offer structure and payment terms for HDF

APA Group (ASX:APA) today announced the following in relation to its offer for Hastings Diversified Utilities Fund (ASX:HDF):

- Accelerated seven business day payment terms at such time as the Offer becomes unconditional
- APA will provide to ASX 24 hours' advance notice of the intention to give the Confirmation Letter under the Institutional Acceptance Facility

Accelerated payment terms

On the Offer becoming unconditional, APA will pay the offer consideration due under contracts formed on acceptance of the Offer within seven business days of the later of the Offer becoming unconditional and acceptances being received.

Foreign Securityholders are reminded that they will not be entitled to receive APA stapled securities under the Offer. See section 9.5.3 of the Bidder's Statement for further information.

Institutional Acceptance Facility - notice of Confirmation Letter

Under the terms of the Institutional Acceptance Facility (IAF), for Acceptance Instructions to be delivered as formal acceptances of the Offer APA must give the Collection Agent the Confirmation Letter. The Confirmation Letter notifies the Collection Agent that:

- all outstanding conditions of APA's offer have been fulfilled or waived; or
- APA has declared the Offer free from all conditions; or
- APA will declare the Offer free from all conditions once the delivered Acceptance Instructions are validly processed or implemented.

Once APA gives the Confirmation Letter to the Collection Agent, the Collection Agent must deliver the Acceptance Instructions as formal acceptances of the Offer and any investor who has tendered Acceptance Instructions into the IAF will not be able to withdraw those instructions.

APA advises that it will provide to ASX at least 24 hours' advance notice of its intention to give the Confirmation Letter. The giving of the Confirmation Letter by APA may be subject to conditions.

For further information please contact:

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About APA Group (APA)
APA is Australia's largest natural gas infrastructure business, owning and/or operating more than $8 billion of gas transmission and distribution assets. Its pipelines and assets span every state and territory on mainland Australia, delivering 50% of the nation's gas usage. Unique amongst its peers, APA has direct management and operational control over its assets and the majority of its investments. APA also holds minority interests in energy infrastructure enterprises including Envestra, SEA Gas Pipeline, Hastings Diversified Utilities Fund and Energy Infrastructure Investments.

For more information visit APA's website, www.apa.com.au