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ASX Announcement

Hastings Diversified Utilities Fund (HDF)

23 October 2012

HDF confirms debt facilities review

Hastings Funds Management Limited (Hastings), as Responsible Entity for HDF, today confirmed that the financier review of the continuation of the debt facilities provided to the Epic Energy group of companies has commenced.

A review 'event', as indicated in HDF's Target's Statements dated 3 August 2012 and 4 September 2012, may occur once any party directly or indirectly acquires a legal or beneficial interest or relevant interest of more than 75 percent of HDF stapled securities. As advised by the APA Group (APA) in its ASX announcement dated 23 October 2012, APA now has a 75.93 percent interest in HDF securities.

The financiers have not yet provided any requisite waivers to APA acquiring a relevant interest in HDF, and as such HDF may be obliged to repay various debt facilities, potentially within 60 business days of the commencement of the review event.

Note that APA has advised in its fifth supplementary bidder's statement that in the event that it moves to compulsory acquisition of HDF, it has sufficient funding resources to fully repay all HDF debt and fund the cash component of its offer.

HDF will keep the market informed as to the status of the review event as appropriate.

For further enquiries, please 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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