



ASX ANNOUNCEMENT

15 November 2012

APA Group (ASX: APA)
(also for release to APT Pipelines Limited (ASX: AQH))

APA increases interest in HDF to over 90%

APA Group (ASX:APA) today announced it has now obtained a relevant interest in more than 90% of the securities in Hastings Diversified Utilities Fund (ASX:HDF).

As at 14 November 2012, APA has a relevant interest in 94.1% of all HDF securities.

In line with previous announcements, APA has now varied its offer by increasing the offer consideration by a further 8 cents cash per HDF security.

HDF securityholders who have accepted the offer do not need to do anything in order to receive the increased offer consideration. Payment will be made within seven business days.

APA will now proceed to compulsorily acquire the remaining HDF securities.

APA's offer will remain open for acceptances until 7.00pm (Sydney time) on 13 December 2012.

Notice of variation

In accordance with section 650D of the Corporations Act, attached is a notice of variation which formally increases the offer consideration. A copy of the notice of variation has been lodged with ASIC and will be given to HDF. The notice will also be sent to each HDF securityholder.

Mark Knapman
Company Secretary
Australian Pipeline Limited

For further information please contact:

Investor enquiries:

Chris Kotsaris
Telephone: (02) 9693 0049
Mob: 0402 060 508
Email: chris.kotsaris@apa.com.au

Media enquiries:

David Symons
Telephone: (02) 9212 4666
Mob: 0410 559 184
Email: david@catocounsel.com.au

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 and Energy Infrastructure Investments, and a majority interest in Hastings Diversified Utilities Fund.

APT Pipelines Limited is a fully owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA Group.

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

**APT PIPELINES LIMITED (ABN 89 009 666 700) (A COMPANY WHOLLY OWNED BY
AUSTRALIAN PIPELINE TRUST (ARSN 091 678 778)) ("BIDDER")**

NOTICE OF VARIATION - INCREASE OF OFFER CONSIDERATION

TO: Hastings Funds Management Limited (ABN 27 058 693 388) in its capacity as responsible entity of the Hastings Diversified Utilities Fund ("HDUF")

Australian Securities and Investments Commission ("ASIC")

ASX Limited ("ASX")

Each person to whom an Offer was made

The Bidder gives notice under section 650D of the Corporations Act that its Offer for all of the HDUF Stapled Securities contained in its bidder's statement dated 15 December 2011 (as supplemented) ("Bidder's Statement") is varied by increasing the Offer Consideration under the Offer by 8 cents cash for each HDUF Stapled Security.

All references in the Bidder's Statement and Acceptance Form when referring to the Offer Consideration are replaced as necessary to reflect this increased Offer Consideration.

HDUF Securityholders who have accepted the Offer will receive the increased Offer Consideration and do not need to do anything in order to receive the increased Offer Consideration – it will be sent to those HDUF securityholders shortly.

The Offer was previously varied by notices under section 650D(1) of the Corporations Act dated 19 March 2012, 19 April 2012, 15 May 2012, 20 July 2012, 27 August 2012, 10 September 2012, 17 September 2012, 24 September 2012, 3 October 2012, 9 October 2012, 25 October 2012, 31 October 2012 and 14 November 2012.

All HDUF Securityholders will receive a notice informing them of the varied Offer. Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

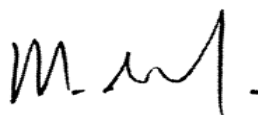
A copy of this notice was lodged with ASIC on 15 November 2012. ASIC takes no responsibility for the contents of this notice.

This notice is dated 15 November 2012.

Signed on behalf of APT Pipelines Limited (ABN 89 009 666 700).



Leonard Bleasel AM
Chairman



Michael McCormack
Director