



ASX ANNOUNCEMENT

27 September 2012

APT Pipelines Limited – Takeover bid for Hastings Diversified Utilities Fund (“Offer”) – Notice of waiver of offer conditions

In accordance with section 650F of the Corporations Act, please find attached a notice of waiver of offer conditions.

This document relates to APT Pipelines Limited’s bidder’s statement dated 15 December 2011 (as supplemented) for all the stapled securities in Hastings Diversified Utilities Fund (each stapled security comprising one unit in each of HDUF Epic Trust (ARSN 109 770 961), HDUF Finance Trust (ARSN 109 770 765), and HDUF Further Investments Trust (ARSN 109 897 921)).

A copy of the attached notice will be given to Hastings Diversified Utilities Fund today.

Mark Knapman
Company Secretary
Australian Pipeline Limited

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.

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 WAIVER OF OFFER CONDITIONS

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

AND TO: ASX Limited

In relation to the Offer made pursuant to the bidder's statement dated 15 December 2011 in relation to the takeover bid by the Bidder for all of the stapled securities in HDUF ("**Bidder's Statement**"), the Bidder gives notice under section 650F of the Corporations Act that:

- it waives the conditions set out in section 10 of the Bidder's Statement as follows:
 - paragraph (d) (other regulatory approvals);
 - paragraph (e) (no restraining orders);
 - paragraph (f) (no material adverse effect);
 - paragraph (g) (no material acquisitions, disposals or new commitments);
 - paragraph (h) (remuneration payment);
 - paragraph (p) (index decline);
 - paragraph (q) (Other Occurrences);
 - paragraph (r) (Litigation); and
 - paragraph (s) (payments to and undertakings by the HDUF Responsible Entity),
- and declares the Offer and any takeover contract arising from acceptance of the Offer free from these conditions; and
- as at 26 September 2012, the Bidder's voting power in HDUF is 27.24%, comprising 144,391,525 stapled securities out of a total of 530,001,072 stapled securities presently on issue.

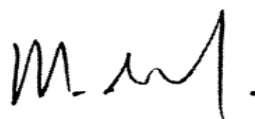
Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

This notice is dated 27 September 2012.

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



Leonard Bleasel AM
Chairman



Michael McCormack
Director