



Australian Government

Takeovers Panel

MEDIA RELEASE

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Hastings Diversified Utilities Fund 02 – Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application dated 19 July 2012 from Australian Foundation Investment Company Limited (AFI), a unit holder in Hastings Diversified Utilities Fund (HDF), in relation to the affairs of HDF.

The application concerned the provision of a proper and full independent evaluation of the internalisation of management of HDF in the context of a takeover bid for HDF by Pipeline Partners Australia Pty Ltd (PPA). HDF is also currently the subject of a competing bid by APT Pipelines Limited.

A summary of the application is set out in [TP12/43](#). The Panel considered that the application was premature given that the target's statement, and a proposed independent expert report, had not yet been provided in response to PPA's bid. Accordingly the Panel considered that there was insufficient material on which to determine that the information for unit holders will be deficient.

The Panel concluded that there was no reasonable prospect that it would at this stage make a declaration of unacceptable circumstances, and declined to conduct proceedings. If the information in the target's statement or independent expert report appears inadequate, AFI (or others) could make a fresh application.

The sitting Panel was John Fast (sitting President), Rod Halstead and Mike Roche.

The Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

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