



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

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Sydney NSW 2000

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MARKET RELEASE

ASX ANNOUNCEMENT 20 November 2015

Unsolicited Offer for Aspen Parks Property Fund

Aspen Group (ASX:APZ) notes the announcement by the board committee of Aspen Parks Property Fund ("APPF") regarding received a Third Supplementary Bidder's Statement in respect to the unsolicited, off-market takeover offer ("Offer") from Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for the Beston Accommodation Parks Trust (ABN 61 229 965 660), a wholly owned subsidiary of Discovery Parks Holdings Pty Ltd (ACN 127 847 269) ("Discovery Parks"). Discovery Parks is 95.32% owned by Sunsuper Superannuation Fund ("Sunsuper").

The third Bidders Statement advises that:

- The Offer price in the Discovery offer has been increased to \$0.63 per APPF Stapled Security;
- The Discovery Offer is now unconditional;
- APPF securityholders will be paid within 10 business days of acceptance;
- APPF securityholders can keep the September 2015 distribution of 0.3279 cents per security;
- Accepting APPF securityholders will receive a free two-year membership to the Discovery Holiday Parks Membership Program; and
- The closing date of the Offer remains unchanged, being 7.00pm (Sydney time) on Wednesday 9 December 2015, unless extended or withdrawn.

Aspen Group is the largest securityholder in APPF with a 42% ownership and is also the manager of APPF, with a management contract in place until April 2019.

Aspen Group's objective is to maximise value for securityholders. Aspen Group notes the unsolicited Offer. At the revised unsolicited Offer price, the value of Aspen Group's 42% stake in APPF would increase, resulting in Aspen Group's pro-forma Net Asset Value (NAV) increasing to approximately \$1.40 per security (up from \$1.26 as at 30 June 2015).

The Aspen Group NAV does not take into account the value of Aspen Group's management contract with APPF which is in place until 2019, with limited termination rights. This management contract provides for an annual asset management fee of 1.5% of the gross asset value of APPF, generating fee revenues of approximately \$3 million per annum. In addition to the asset management fee, Aspen Group is also entitled under this management contract to fees pertaining to capital expenditure, asset sales/disposals, debt arrangements, and performance.

Aspen Group and APPF recommended the merger of Aspen Group and APPF ("Merger") given the significant benefits it forecast to deliver to both sets of securityholders. Key to those benefits was the

opportunity for APPF securityholders to remain fully invested in the value-for-money accommodation asset class, and to enjoy the income and capital returns that would come from remaining invested in a sector with positive long term trends. This continued investment opportunity is not afforded to APPF securityholders under the unsolicited Offer.

Aspen Group notes that no action is required by APPF securityholders at this time and that the board committee of APPF will undertake a detailed review of the unsolicited Offer.

Aspen Group will continue to keep the market informed as appropriate.

END



Aspen Parks Property Fund
ARSN: 108 328 669

Aspen Parks Property Management Ltd
ABN 91 096 790 331

Aspen Funds Management Ltd
ABN 48 104 322 278

Suite 9, Level 1
100 Railway Road
Subiaco WA 6008

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Continuous Disclosure

Aspen Parks Property Fund

Date: 20 November 2015

Title: Receipt of a Third Supplementary Bidder's Statement to acquire all the securities in APPF

Aspen Funds Management Limited (AFM) as Manager of the Aspen Parks Property Fund (APPF) advises that it has received a Third Supplementary Bidder's Statement in respect to the unsolicited, off-market takeover offer ("Offer") from Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for the Beston Accommodation Parks Trust (ABN 61 229 965 660), a wholly owned subsidiary of Discovery Parks Holdings Pty Ltd (ACN 127 847 269) ("Discovery Parks"). Discovery Parks is 95.32% owned by Sunsuper Superannuation Fund ("Sunsuper").

The Third Bidders Statement advises that:

- The Offer price in the Discovery Offer has been increased to \$0.63 per APPF security;
- The Offer is now unconditional;
- APPF securityholders will be paid within 10 business days of acceptance;
- APPF securityholders can keep the September 2015 distribution of 0.3279 cents per security;
- Accepting APPF securityholders will receive a free two-year membership to the Discovery Holiday Parks Membership Program; and
- The closing date of the Offer remains unchanged, being 7.00pm (Sydney time) on Wednesday 9 December 2015 unless extended or withdrawn.

The APPF board committee, established to assess the merits of the current merger proposal (Merger) between APPF and Aspen Group, welcomes receipt of this revised Offer and will undertake a detailed review of the revised Offer in conjunction with its advisers.

A copy of the Third Bidder's Statement from Discovery Parks setting out the revised Offer is attached.

No action is required by securityholders at this time.

If you have any queries, please contact your financial adviser or Aspen Investor Services on 1800 220 840.

THIRD SUPPLEMENTARY BIDDER'S STATEMENT
Offer to acquire all of your stapled securities in Aspen Parks Property Fund

This is the third supplementary bidder's statement dated 20 November 2015 (**Third Supplementary Bidder's Statement**) to the Bidder's Statement dated 23 October 2015 (**Original Bidder's Statement**) as supplemented by the first supplementary bidder's statement dated 9 November 2015 (**First Supplementary Bidder's Statement**) and by the second supplementary bidder's statement dated 20 November 2015 (**Second Supplementary Bidder's Statement**). It is lodged under section 643 of the *Corporations Act 2001* (Cth) by Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for Beston Accommodation Parks Trust (ABN 61 229 965 660) (**Discovery Bidder**).

This Third Supplementary Bidder's Statement supplements, is to be read together with, and to the extent of any inconsistency prevails over, the Original Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement.

Defined terms used in this document have the meaning given to them in the Original Bidder's Statement and in the First Supplementary Bidder's Statement.

LETTER FROM THE CHAIRMAN

20 November 2015

Dear APPF Securityholder,

On behalf of Discovery Group, I am pleased to announce the following exciting changes to the Discovery Offer:

- **The Offer price in the Discovery Offer has been increased to \$0.63 per APPF Stapled Security**
- **Accordingly, the Discovery Offer is at a premium to the consideration offered under the APZ Proposed Merger**
- **The Discovery Offer is now UNCONDITIONAL**
- **You will be paid within 10 Business Days of acceptance**
- **You can keep your APPF distribution for September 2015 of 0.3279 cents per APPF Stapled Security**
- **Accepting APPF Securityholders will receive a free two-year membership to the Discovery Holiday Parks Membership Program**

Please read the **enclosed** presentation for further details, including the reasons why you should **ACCEPT** the Discovery Offer.

The Discovery Offer is open for acceptance until 7.00pm (Sydney time) on Wednesday 9 December 2015, unless extended or withdrawn. To accept the Discovery Offer, please complete and return the enclosed Offer Acceptance Form.

If you have any questions in relation to the Discovery Offer, please contact your financial or other professional advisor or contact the Discovery information line on 1300 781 243 (within Australia) or +61 3 9415 4662 (from outside Australia).

Yours sincerely



Chester Moynihan
Discovery Group Chairman

1 Additional information

1.1 Increased Offer price of \$0.63 per APPF Stapled Security

Discovery Bidder has increased its Offer price to \$0.63 per APPF Stapled Security.

All APPF Securityholders who accept the Discovery Offer, including those who have already accepted the Discovery Offer, will receive the increased Offer price.

The increase in the Offer price relates solely to the Share Offer. It follows that the Offer price of \$0.63 per APPF Stapled Security is now allocated as: \$0.21 per Share and \$0.42 per Unit.

A Notice of Variation issued by Discovery Bidder in relation to the increased consideration is included as Annexure A to this Third Supplementary Bidder's Statement.

1.2 The Discovery Offer is now UNCONDITIONAL

Discovery Bidder has waived all conditions. The Discovery Offer is currently the only unconditional offer available to APPF Securityholders.

By contrast, the APZ Proposed Merger is still subject to a number of material conditions, including APZ and APPF securityholder approvals, some of which require a special resolution (75% voting threshold).

A notice under section 650F of the Corporations Act declaring the Discovery Offer free from all conditions is included as Annexure B to this Third Supplementary Bidder's Statement.

1.3 You can keep the APPF distribution for September 2015

On 29 October 2015 you were paid a distribution of 0.3279 cents per APPF Stapled Security for the month of September 2015. Under the terms of the Discovery Offer, Discovery Bidder is entitled to deduct the amount of the distribution from the Offer price paid to you. However, Discovery Bidder waives the deduction and you may keep the distribution.

1.4 The Discovery Offer now has accelerated payment terms

Discovery Bidder will also pay the Discovery Offer consideration on an accelerated basis so that accepting APPF Securityholders will receive their cash:

- within 10 Business Days of receipt of a valid acceptance; or
- within 10 Business Days of the date of this Third Supplementary Bidder's Statement in the case of valid acceptances already received.

This is a substantially shorter period than required under the Corporations Act. Discovery Bidder's accelerated payment terms also compare favourably to the timing of the receipt of

cash under the cash option in the APZ Proposed Merger (which remains conditional) anticipated to be paid on 30 December 2015 and 22 January 2016.¹

1.5 Discovery Holiday Parks Membership Program

If you accept the Discovery Offer you will receive a free two-year membership to the Discovery Holiday Parks Membership Program. A membership card will be sent to you at the same time the cheque for your APPF Stapled Securities is sent to you. For information about the Discovery Holiday Parks Membership Program, go to:

http://www.discoveryholidayparks.com.au/membership_program

1.6 Financial planner handling fee

Discovery Bidder will pay a handling fee to financial planners who obtain acceptances of the Discovery Offer from their retail clients between Friday 20 November 2015 and the end of the Offer Period (which is scheduled to close a 7.00pm (Sydney time) Wednesday 9 December 2015, unless extended or withdrawn).

The handling fee is \$50 per acceptance obtained.

No part of the handling fees will be able to be passed on, or paid, to APPF Securityholders nor is any handling fee to be paid in respect of APPF Stapled Securities held by the financial planner or an associate on their own account.

When claiming a handling fee, the financial planner will be taken to have represented to Discovery Bidder that neither it nor any of its associates is the accepting APPF Securityholder and the handling fee will not be passed on or otherwise shared directly or indirectly with the accepting APPF Securityholder.

1.7 Source of funds for increased Discovery Offer consideration

The increase to the Discovery Offer consideration represents approximately \$11,631,835 in additional consideration.²

Sunsuper,³ the controlling securityholder in Discovery Parks and the Beston Trust holding 95.32% of the securities in each, has undertaken to provide Discovery Bidder with the necessary capital to complete the Discovery Offer, including in relation to the increased consideration set out in this Third Supplementary Bidder's Statement and all amounts required to pay transaction costs including stamp duty.

On the basis of the above, Discovery Bidder is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the cash consideration under the Discovery Offer.

1.8 Consents

Sunsuper has given, and has not before the date of this Third Supplementary Bidder's Statement withdrawn, its written consent to the inclusion in the Original Bidder's Statement, the First Supplementary Bidder's Statement and this Third Supplementary Bidder's Statement

¹ The last date on which proceeds are to be paid if you participate in the sale facility under the APZ Proposed Merger.

² Based on 232,636,714 APPF Stapled Securities on issue as at 28 October 2015.

³ Sunsuper Pty. Ltd. (ACN 010 720 840) as trustee for Sunsuper Superannuation Fund (ABN 98 503 137 921).

of the statements attributable to Sunsuper in the form and the context in which they are included.

1.9 How do I accept the Discovery Offer?

You may **ACCEPT** the Discovery Offer in respect of all or any of the APPF Stapled Securities held by you.

To accept the Discovery Offer you must complete and sign the **enclosed** Offer Acceptance Form in accordance with the instructions on it and deliver it or send it by post to the registry address on the Offer Acceptance Form together with all other documents required by the instructions on the Offer Acceptance Form, so that they are received before the end of the Offer Period, which is by no later than 7.00pm (Sydney time) on Wednesday 9 December 2015, unless extended or withdrawn.

Offer Acceptance Forms may also be sent by facsimile to +61 3 9473 2093 or by email to **discoveryoffer@computershare.com.au** before the end of the Offer Period, but all other documents required by the instructions on the Offer Acceptance Form must then be sent to the address on the Offer Acceptance Form.

Please refer to the **enclosed** Offer Acceptance Form for further instructions on how to **ACCEPT** the Offer.

1.10 Further information

If you have any questions in relation to the Discovery Offer, please contact your financial or other professional advisor or contact the Discovery Offer information line on 1300 781 243 (within Australia) or +61 3 9415 4662 (from outside Australia).

1.11 Approval of this Third Supplementary Bidder's Statement

This Third Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Discovery Bidder.

Signed for and on behalf of Discovery Bidder in accordance with section 351 of the Corporations Act:



Grant Wilckens
Director
Beston Parks Land Co Pty Ltd
Dated: 20 November 2015

A copy of this Third Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (ASIC) on 20 November 2015. Neither ASIC nor any of its officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

ANNEXURE A

NOTICE OF VARIATION INCREASING OFFER CONSIDERATION

Section 650D(1) of the *Corporations Act 2001* (Cth)

To: Aspen Parks Property Management Limited (ACN 096 790 331)
and
Aspen Funds Management Limited (ACN 104 322 278) as responsible entity for the
Aspen Parks Property Trust (ARSN 108 328 669)
both of Level 18, 9-13 Hunter Street
Sydney NSW 2000

Australian Securities & Investments Commission (ASIC)

Each person to whom an offer was made under the bidder's statement dated 23 October 2015 with offers dated 9 November 2015 (**Bidder's Statement**) issued in relation to the off-market takeover bid by Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for Beston Accommodation Parks Trust (ABN 61 229 965 660) (**Discovery Bidder**) to acquire all of the ordinary shares in Aspen Parks Property Management Limited (ACN 096 790 331) stapled to units in Aspen Parks Property Trust (ARSN 108 328 669) (**Offer**).

1. Variations

In accordance with section 650D of the *Corporations Act 2001* (Cth), Discovery Bidder gives notice that it **VARIES** the Offer that is contained in the Bidder's Statement by:

- Increasing the Offer consideration from \$0.58 cents to \$0.63 cents per APPF Stapled Security.
- Allowing APPF Securityholders who accept the Offer to retain the benefit of the distribution of 0.3279 cents per APPF Stapled Security for the month of September 2015 that was paid on 29 October 2015.

2. Amendments

Accordingly, the Bidder's Statement is hereby amended in the following respects:

- All references to "\$0.58 cents per APPF Stapled Security" or similar expressions in the Bidder's Statement when referring to the Offer consideration replaced with references to "\$0.63 cents per APPF Stapled Security". However, various statements and calculations in the Bidder's Statement, the First Supplementary Bidder's Statement dated 9 November 2015 and the Second Supplementary Bidder's Statement dated 16 November 2015 are based on the original Offer consideration of \$0.58 cents per APPF Stapled Security. Those statements remain correct on the basis of the original Offer consideration of \$0.58 cents per APPF Stapled Security.
- Amending section 10.2 so that the \$0.63 Offer consideration per APPF Stapled Security is allocated as \$0.21 per Share and \$0.42 per Unit.
- Amending the definition of "**Rights**" in section 13.1 (being the term used in section 10.11) by including the following words at the end of that definition:

"but excluding the APPF distribution of 0.3279 cents per APPF Stapled Security for the month of September 2015 that was paid on 29 October 2015."

-
- Any increase in the Discovery Offer consideration arising from an APPF Securityholder being entitled to retain the distribution of 0.3279 cents per APPF Stapled Security for the month of September 2015 relates solely to the Share Offer.

A copy of this notice was lodged with ASIC on 20 November 2015. ASIC takes no responsibility for the contents of this notice.

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

Dated: 20 November 2015

In compliance with ASIC Class Order 13/521, this notice has been approved by a resolution passed by the directors of Discovery Bidder.



Grant Wilckens
Director
Beston Parks Land Co Pty Ltd

ANNEXURE B

NOTICE FREEING OFF-MARKET BID FROM DEFEATING CONDITIONS

Section 650F(1) of the *Corporations Act 2001* (Cth)

To: Aspen Parks Property Management Limited (ACN 096 790 331)
and
Aspen Funds Management Limited (ACN 104 322 278) as responsible entity for
the Aspen Parks Property Trust (ARSN 108 328 669)
both of Level 18, 9-13 Hunter Street
Sydney NSW 2000

Australian Securities & Investments Commission

This notice is given by Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for Beston Accommodation Parks Trust (ABN 61 229 965 660) (**Discovery Bidder**) and concerns the offers dated 9 November 2015 made by Discovery Bidder in the off-market takeover bid to acquire all of the ordinary shares in Aspen Parks Property Management Limited (ACN 096 790 331) stapled to units in Aspen Parks Property Trust (ARSN 108 328 669) (**Offers**) and contained in its bidder's statement dated 23 October 2015 (**Bidder's Statement**).

In accordance with section 650F of the *Corporations Act 2001* (Cth), Discovery Bidder declares the Offers and all contracts formed by the acceptance of the Offers to be free from all of the defeating conditions set out in section 10.7 of the Bidder's Statement.

The Offers are now free from those defeating conditions.

As at the date of this notice, so far as Discovery Bidder knows, Discovery Bidder's voting power in Aspen Parks Property Management Limited is 0.93%.

DATED 20 November 2015



Beston Parks Land Co Pty Ltd ACN 111 783 423
as trustee for
Beston Accommodation Parks Trust ABN 61 229 965 660



┌ 000001 000 ASP_TK
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your form:

By Mail:

✉ Computershare Investor Services
GPO Box 2115
Melbourne VIC 3001
Australia

Alternatively you can fax your form to
+61 3 9473 2093
or email your form to
discoveryoffer@computershare.com.au

If you fax or email your form all other
documents required must then be sent to the
above address.

For all enquiries:

☎ (within Australia) 1300 781 243
(outside Australia) +61 3 9415 4662

Offer Acceptance Form

CERTIFICATED

Your form must be received by 7.00pm (Sydney time) on the last day of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Discovery Bidder to acquire all or any of your APPF Stapled Securities the terms of which are set out in the Bidder's Statement from Discovery Bidder dated 23 October 2015 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with the Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration name & Offer Details

Your consideration will be issued to the name and address provided to Discovery Bidder under section 641 of the *Corporations Act 2001* in relation to your Shares in Aspen Parks Property Management Limited.

The current address recorded by Discovery Bidder is printed above and overleaf. If you have recently bought or sold APPF Stapled Securities your holding may differ from that shown. If you have already sold all your APPF Stapled Securities, do not complete or return this form.

Step 2: Accept the Offer

You may accept the Offer for all or any of your APPF Stapled Securities.

To validly accept the Offer by mail, you must send the original certificates that relate to your Accepted Stapled Securities with this Offer Acceptance Form ("Original Certificates") to the postal address above. You may also validly accept the Offer by fax or email by faxing or sending a scanned version of your Offer Acceptance Form and the Original Certificates to the facsimile number or email address above.

However, you must send the original Offer Acceptance Form and Original Certificates to the postal address above as soon as practicable afterwards, so that they are received at the registry address, at the latest, 21 days after the end of the Offer Period.

If Discovery Bidder receives your Offer Acceptance Form and does not receive your Original Certificates, Discovery Bidder may, in its absolute discretion, agree to treat your acceptance as valid and, at

the end of the Offer Period, if the Original Certificates have not yet been received by Discovery Bidder, you appoint Discovery Bidder as your agent and attorney to apply for duplicate Original Certificates in accordance with section 10.4(h) of the Bidder's Statement.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of attorney: Where signing as power of attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

a sole director and sole company secretary **OR** a sole director (if no company secretary exists), **OR**
two directors, **OR**
a director and secretary.

Overseas companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of probate or letters of administration must accompany this form.

If you have accepted the Offer by facsimile or email, you must send any original documents required to the postal address above as soon as practicable after accepting the Offer by facsimile or email. Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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Offer Acceptance Form

For your security keep your SRN confidential.

STEP 1 Registration and Offer details

Registration Details: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer details: APPF Stapled Securities held as at <#>:

STEP 2 Accept the Offer

You may accept the Offer for all or any of your APPF Stapled Securities. The consideration applicable is set out in the terms of the Offer.

You are required to return the Original Certificates provided to you with this Acceptance Form. If the Original Certificates are not received by Discovery Bidder before the end of the Offer Period, you appoint Discovery Bidder as your agent and attorney to apply for duplicate Original Certificates in accordance with section 10.4(h) of the Bidder's Statement.

Please indicate the number of APPF Stapled Securities you wish to sell in the box opposite. If you wish to sell ALL of your APPF Stapled Securities, please write 'ALL'. If the box is not completed you will be deemed to have accepted the Offer for all of your APPF Stapled Securities.

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Discovery Bidder for APPF Stapled Securities and I/we agree to be bound by the terms and conditions of the Offer and transfer the number of APPF Stapled Securities stated in the box below as per the above instruction.

If the Original Certificates are not received by Discovery Bidder before the end of the Offer Period, I/we appoint Discovery Bidder as my/our agent and attorney to apply for duplicate Original Certificates in accordance with section 10.4(h) of the Bidder's Statement.

Individual or securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact name _____

Contact daytime telephone _____

Date / /

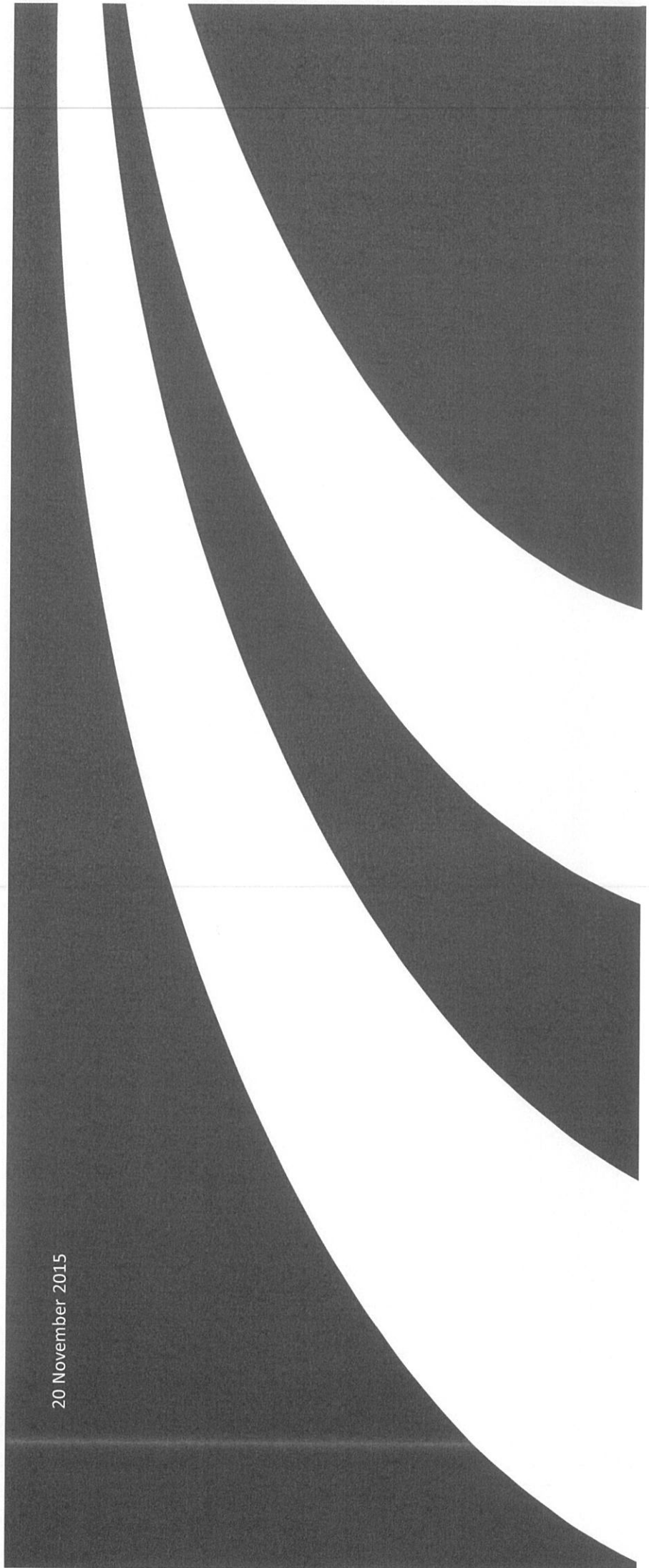
Privacy notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Discovery Parks Pty Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Discovery Parks Pty Limited or to third parties upon direction by Discovery Parks Pty Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.



KEY INFORMATION ABOUT THE DISCOVERY OFFER

20 November 2015



- ✓ The all cash Discovery Offer is now \$0.63, is unconditional and you will receive payment within 10 business days of acceptance
- ✓ The Discovery Offer is clearly superior to the APZ Merger Proposal in every way, does not carry the risk of a future investment in APZ Merged Group, and there is no reason why the APPF BF should not recommend the Discovery Offer immediately
 - The APPF Board Committee (“APPF BC”) should **RECOMMEND** the Discovery Offer **NOW**
- ✓ APZ’s offer is at a lower value, is highly conditional and is made up of limited cash, and securities that trade in limited volume
- ✓ If you want cash for your APPF Stapled Securities you should accept the Discovery Offer now¹
- ✓ You will now retain the September 2015 APPF distribution of 0.3279 cents per APPF Stapled Security and will be sent a free Discovery Card² on acceptance

ACCEPT THE DISCOVERY OFFER NOW

Note

1. If you accept now, you will also automatically receive any increase in price that Discovery Bidder may offer in the future
2. This will provide you with a free two-year membership to the Discovery Holiday Parks Membership Program. For more information, go to http://www.discoveryholidayparks.com.au/membership_program

On any measure, the Discovery Offer is clearly a superior proposal

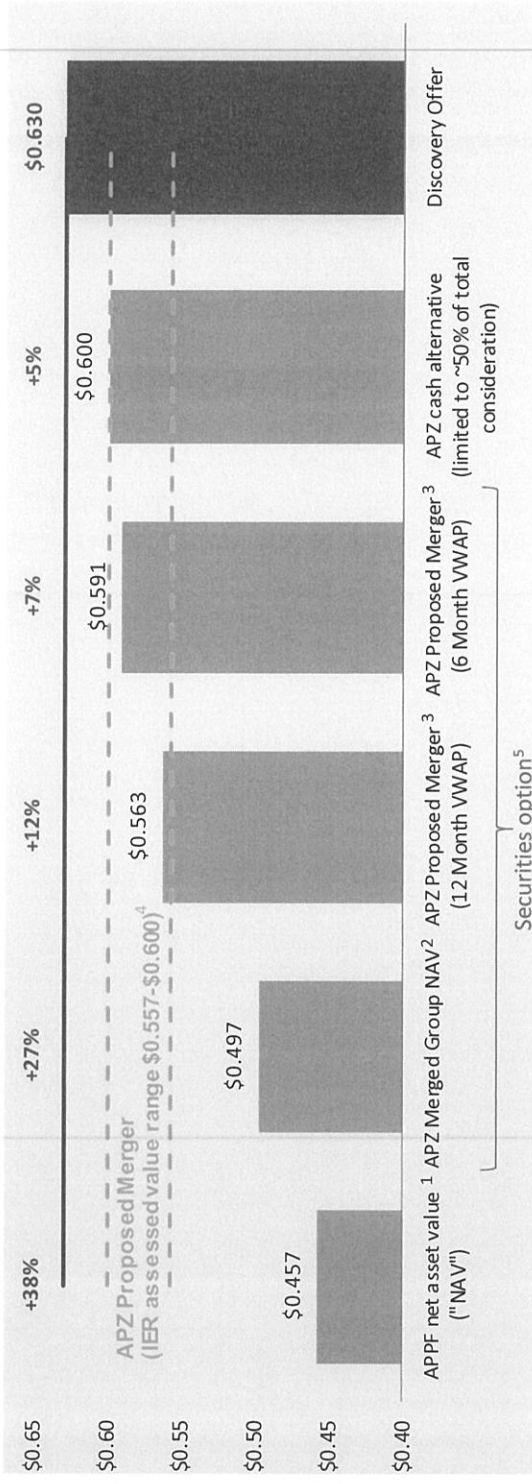
	Discovery Offer	APZ Proposed Merger	Implications for APPF Securityholders	Discovery Offer superior (or neutral)?
Value	<ul style="list-style-type: none"> \$0.63 	<ul style="list-style-type: none"> ~\$0.56 - \$0.60¹ 	<ul style="list-style-type: none"> APPF Securityholders should accept the Discovery Offer to receive the highest available value 	✓✓
Form of consideration	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Securities or cash (cash option subject to a cap of \$40.5m) 	<ul style="list-style-type: none"> Discovery Offer provides certainty of value whereas under the APZ Proposed Merger, APPF Securityholders will receive securities of an uncertain value that are difficult to sell If you accept APZ Merged Group Securities, you will remain exposed to (a) a management team with a track record of value destruction and (b) a company with very high levels of debt 	✓✓
Conditionality	<ul style="list-style-type: none"> Unconditional 	<ul style="list-style-type: none"> Conditional upon multiple resolutions with 75% voting threshold 	<ul style="list-style-type: none"> Discovery Offer is unconditional APZ Proposed Merger subject to a number of material conditions some of which require a special resolution (75% voting threshold) 	✓✓
Payment terms	<ul style="list-style-type: none"> Within 10 business days of accepting² 	<ul style="list-style-type: none"> 30 December³ 	<ul style="list-style-type: none"> APPF Securityholders should accept the Discovery Offer to receive payment quickly 	✓✓
Offer end date	<ul style="list-style-type: none"> 9 December 2015 	<ul style="list-style-type: none"> 9 December 2015⁴ 	<ul style="list-style-type: none"> End date is the same under both offers 	✓
Distribution entitlement	<ul style="list-style-type: none"> You will retain the September 2015 APPF distribution⁵ 	<ul style="list-style-type: none"> Until merger implementation 	<ul style="list-style-type: none"> Under the Discovery Offer, APPF Securityholders keep the September 2015 APPF distribution of 0.3279 cents per APPF Stapled Security and will receive payment within 10 business days 	✓
Tax implications	<ul style="list-style-type: none"> Potential CGT implications 	<ul style="list-style-type: none"> Potential CGT implications 	<ul style="list-style-type: none"> CGT applicable under both offers with impact likely to be similar 	✓

Note

- Depending on choice of consideration; based on the Independent Expert's range
- Or the offer being declared unconditional (whichever is later)
- Cash proceeds due (page 8, APZ Explanatory Memorandum)
- Scheme meeting date
- Paid on 29 October 2015

Higher cash offer

The Discovery Offer price is higher than the APZ Proposed Merger



APZ Merged Group will have very high debt (relative to assets)

The APZ Proposed Merger's cash component is capped at \$41m so ~50% of the total consideration is in APZ Merged Group Securities. On completion of the transaction, APZ Merged Group will have very high debt (relative to its asset base) making it a risky proposition compared to its peers⁶

The value of the APZ Proposed Merger is dependent on the uncertain value of APZ securities which may be difficult to sell given historically low trading volumes

- APZ states "there is no guarantee that [APZ] Merged Group Securities will trade at any particular price after implementation" – for example, because APZ Merged Group Securities will be difficult to sell
- APZ securities will likely be difficult to sell - depending on the level of take up of the cash option, it could take approximately 32 - 53 weeks of trading to sell the total number of APZ Merged Group Securities issued in the APZ Proposed Merger⁷
 - Only 8.5m APZ securities were traded in the 6 months prior to the announcement of the APZ Proposed Merger
 - This compares to ~29m APZ Merged Group Securities to be issued to APPF Securityholders in the APZ Proposed Merger⁸

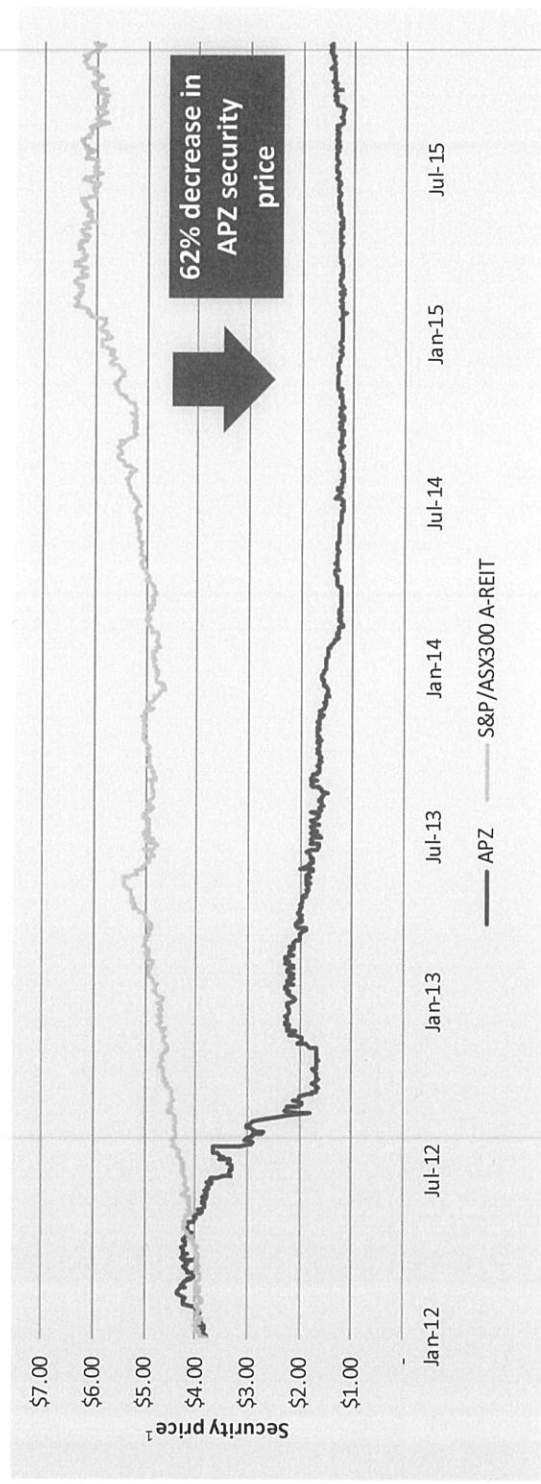
Source APZ Explanatory Memorandum dated 3 November 2015, ASX market data as at 19 November 2015, the ASX has not given its consent to the use of trading data in this document

Note

- APPF NAV per APPF Stapled Security of \$0.4571 (<http://www.aspenfunds.com.au/funds>)
- APZ Merged Group NAV per APPF Stapled Security of \$0.497 per APZ Explanatory Memorandum, page 199, assuming 0% take up of the cash option
- The implied value of the security option based on the volume weighted average price in the 12 months and 6 months preceding 19 November 2015 respectively
- The implied value range based on the Independent Expert's assessed value range of APZ Merged Group Securities of \$1.30 - \$1.40 per APZ Explanatory Memorandum, page 200
- Securities option refers to the scrip option in the APZ Explanatory Memorandum
- Pro forma June 2015 loan to value ratio of 46.5% assuming full take up of the cash option. Per section 8 of the APZ Explanatory Memorandum
- Based on the average daily trading volume of APZ securities on ASX over the past 6 months (to 19 November 2015) and assuming a proportionate increase in daily trading volume is achieved post transaction (based on the number of APZ securities currently on issue and the number of APZ Merged Group Securities issued, which depends on the level of take up of the cash option)
- Assuming full take up of the cash option

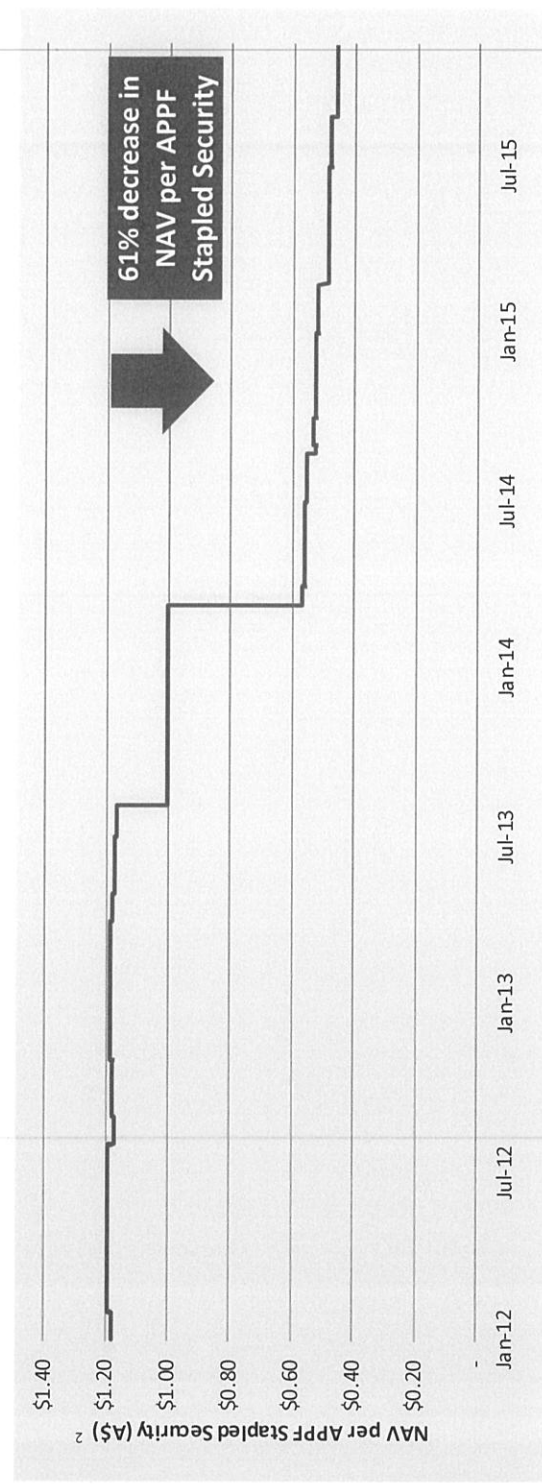
APZ has a track record of value destruction...

Since 2012, APZ has presided over significant value destruction for investors including a fall of 62% in the value of APZ securities...



...and a fall of 61% in the net asset value per APPF Stapled Security

APZ recently announced that net income for September 2015 quarter was 15% down on September 2014³



Source ASX market data as at 19 November 2015, APPF NAV per <http://www.aspenfunds.com.au/docs/asp-park-property-fund-document-library/daily-pricing-and-distribution-rates.xls?sfvrsn=1112>

Note

1. APZ closing security prices compared with the S&P/ASX300 A-REIT index rebased to APZ's closing security price as at 3 January 2012
2. NAV per APPF Stapled Security from 1 January 2012
3. APZ September 2015 Quarterly Business Update

APZ and APPF are concerned about their resource sector exposure

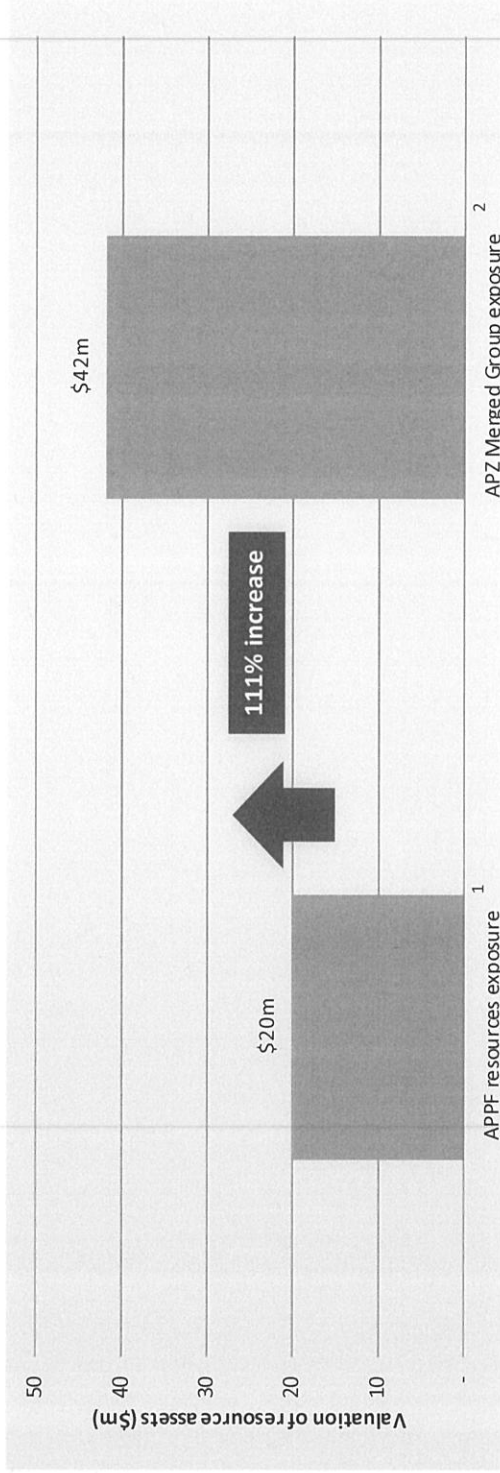
APZ and APPF's resources properties "have been subject to material declines in operating profit and valuation over recent years"

"The Directors of Aspen Group and APPF consider it likely that occupancy levels and room rates for these properties will remain lower than in previous years, for an indeterminate period of time"

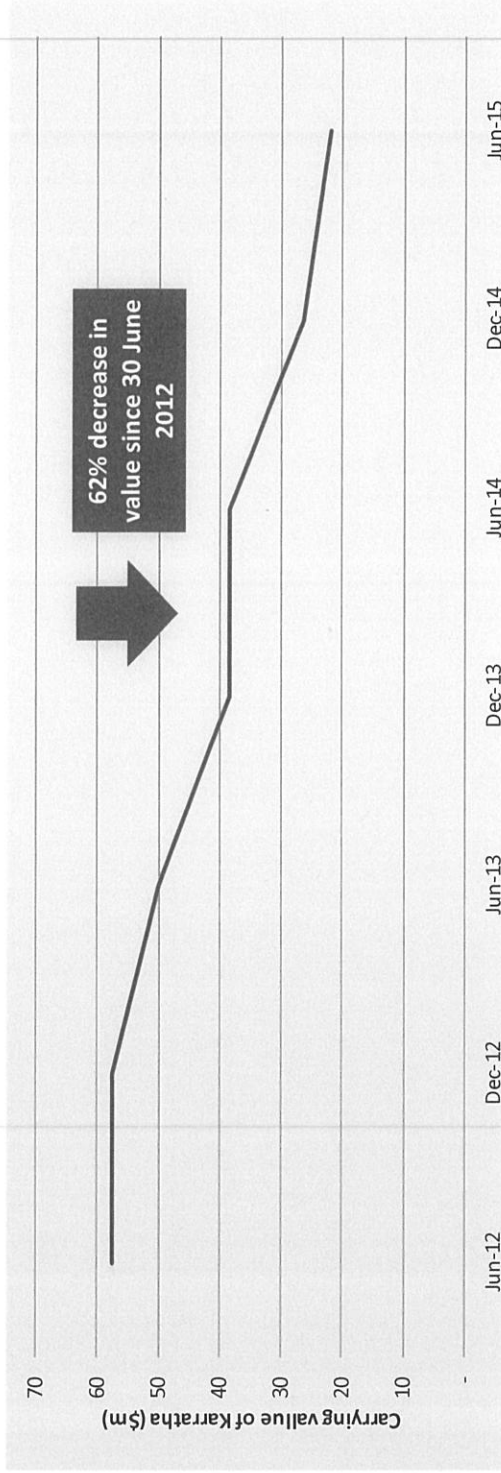
"A further reduction in the level of economic activity associated with resources projects...could reduce returns to [APZ] Merged Group security holders"

The APZ Proposed Merger increases your exposure to underperforming resource housing assets

The APZ Proposed Merger significantly increases your exposure to resource housing assets...



...including Aspen Karratha Village which has seen significant write-downs...



...and exposure to non core assets

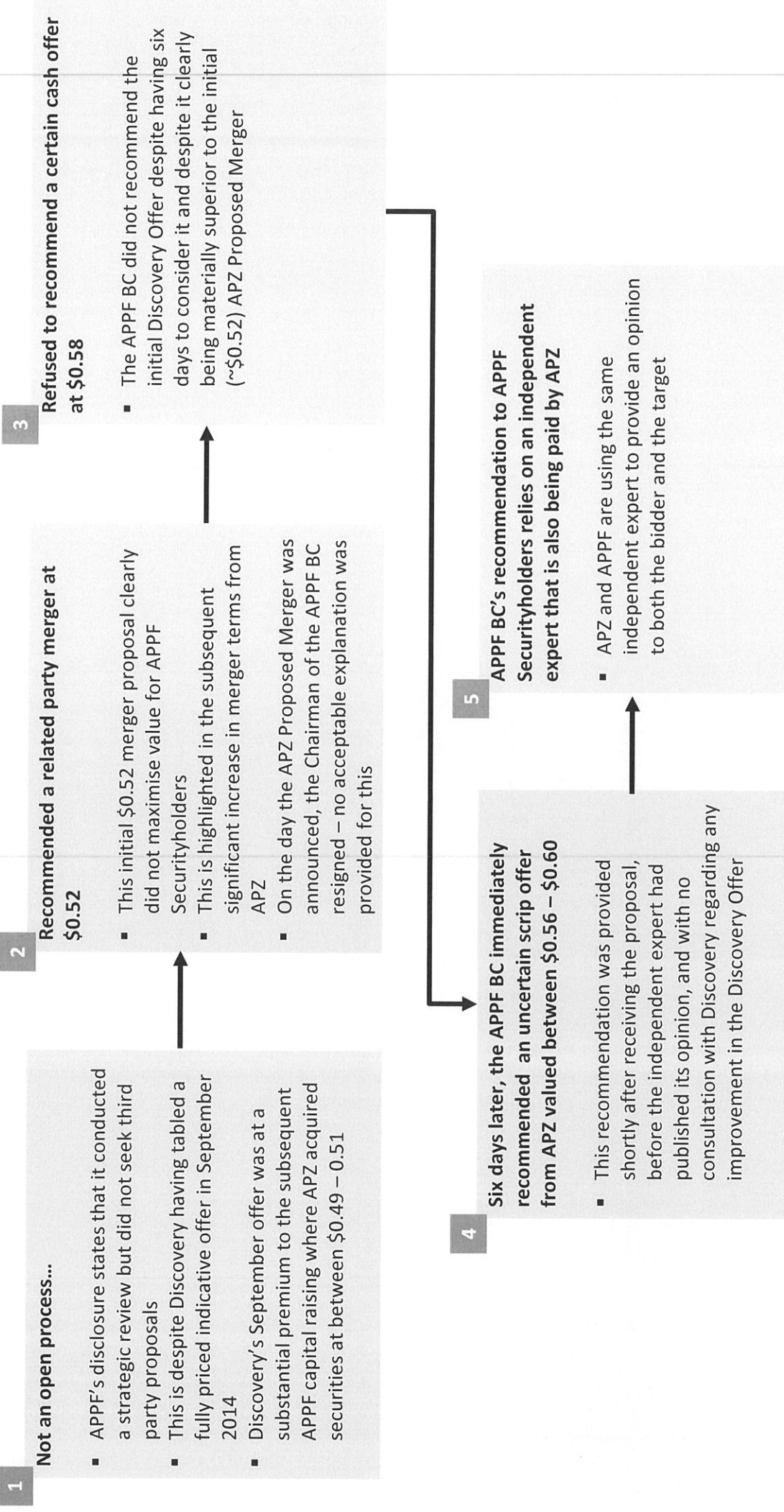
■ Including exposure to Spearwood South (an industrial asset in Western Australia)

Source: Aspen Group annual and half year results presentations (FY12 – FY15), APPF FY15 annual report

Note:

1. APPF resources exposure per APPF FY15 annual report and includes Balmoral, Cooke Point, Myall Grove and Pilbara
 2. APZ Merged Group exposure includes APPF resources exposure plus Aspen Karratha Village per APZ FY15 annual results

The APPF Board Committee (APPF BC) has an obligation to act in the best interests of APPF Securityholders



The Discovery Offer is clearly superior to the APZ Merger Proposal in every way, does not carry the risk of a future investment in APZ Merged Group, and there is no reason why the APPF BF should not recommend the Discovery Offer immediately

Disclosure on APZ Merger Proposal is misleading

Misleading disclosure

Reality

- APZ claims that estimated FY16 Merged Group underlying profit per security¹ is 12.8 cents

Source APZ Explanatory Memorandum, p86

- According to leading accounting firm, BDO, APZ has overstated this number by 21%²
- When the correct number (10.6 cents) is used, the APPF Proposed Merger with APZ decreases APPF Securityholders' earnings per security¹

- APZ claims that APPF Securityholders have a choice of cash or securities

Source APZ Explanatory Memorandum, p10

- There is a restriction on the amount of cash available
- Given the cash consideration is at the high point of the Independent Expert's valuation range, it is expected that the cash option will be exhausted and APPF Securityholders are likely to be forced to take APZ Merged Group Securities

- APZ claims that the consideration provided under the merger is "valued at \$0.60"

Source APZ Explanatory Memorandum, p19

- The \$0.60 figure is highly dependent on the value of APZ Merged Group Securities which is inherently uncertain
- \$0.60 is the value at the very top end of the Independent Expert's range

- APZ uses misleading techniques for valuing the securities option (e.g. a 10 day VWAP where there has been exceedingly little volume traded)

Source 2015 APZ AGM presentation, p19

- The securities option should be valued at ~\$0.56 - \$0.60 based on the range set out by the Independent Expert

APZ has made misleading statements in order to try to convince APZ and APPF Securityholders to accept their proposal

Note

- Pro forma FY16 APZ Merged Group underlying profit per security
- Prior to any adjustment for the sale of Spearwood South which will further dilute earnings

The improved Discovery Offer is in your best interests

1. The Discovery Offer is clearly superior to the APZ Proposed Merger
2. The Discovery Offer is now unconditional
3. If you accept now you will be paid within 10 business days of acceptance
4. APZ has a poor track record of governance and has presided over significant value destruction
5. APZ has made misleading statements to you
6. Discovery is offering a higher price and all cash for your securities – ACCEPT NOW

NOTICE FREEING OFF-MARKET BID FROM DEFEATING CONDITIONS

Section 650F(1) of the *Corporations Act 2001* (Cth)

To: **Aspen Parks Property Management Limited (ACN 096 790 331)**
and
Aspen Funds Management Limited (ACN 104 322 278) as responsible entity for the Aspen Parks Property Trust (ARSN 108 328 669)
both of Level 18, 9-13 Hunter Street
Sydney NSW 2000

Australian Securities & Investments Commission

This notice is given by Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for Beston Accommodation Parks Trust (ABN 61 229 965 660) (**Discovery Bidder**) and concerns the offers dated 9 November 2015 made by Discovery Bidder in the off-market takeover bid to acquire all of the ordinary shares in Aspen Parks Property Management Limited (ACN 096 790 331) stapled to units in Aspen Parks Property Trust (ARSN 108 328 669) (**Offers**) and contained in its bidder's statement dated 23 October 2015 (**Bidder's Statement**).

In accordance with section 650F of the *Corporations Act 2001* (Cth), Discovery Bidder **declares** the Offers and all contracts formed by the acceptance of the Offers **to be free from all of the defeating conditions** set out in section 10.7 of the Bidder's Statement.

The Offers are now free from those defeating conditions.

As at the date of this notice, so far as Discovery Bidder knows, Discovery Bidder's voting power in Aspen Parks Property Management Limited is 0.93%.

DATED 20 November 2015

NOTICE OF VARIATION INCREASING OFFER CONSIDERATION

Section 650D(1) of the *Corporations Act 2001* (Cth)

To: Aspen Parks Property Management Limited (ACN 096 790 331)
and
Aspen Funds Management Limited (ACN 104 322 278) as responsible entity for the
Aspen Parks Property Trust (ARSN 108 328 669)
both of Level 18, 9-13 Hunter Street
Sydney NSW 2000

Australian Securities & Investments Commission (ASIC)

Each person to whom an offer was made under the bidder's statement dated 23 October 2015 with offers dated 9 November 2015 (**Bidder's Statement**) issued in relation to the off-market takeover bid by Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for Beston Accommodation Parks Trust (ABN 61 229 965 660) (**Discovery Bidder**) to acquire all of the ordinary shares in Aspen Parks Property Management Limited (ACN 096 790 331) stapled to units in Aspen Parks Property Trust (ARSN 108 328 669) (**Offer**).

1. Variations

In accordance with section 650D of the *Corporations Act 2001* (Cth), Discovery Bidder gives notice that it **VARIES** the Offer that is contained in the Bidder's Statement by:

- Increasing the Offer consideration from \$0.58 cents to \$0.63 cents per APPF Stapled Security.
- Allowing APPF Securityholders who accept the Offer to retain the benefit of the distribution of 0.3279 cents per APPF Stapled Security for the month of September 2015 that was paid on 29 October 2015.

2. Amendments

Accordingly, the Bidder's Statement is hereby amended in the following respects:

- All references to "\$0.58 cents per APPF Stapled Security" or similar expressions in the Bidder's Statement when referring to the Offer consideration replaced with references to "\$0.63 cents per APPF Stapled Security". However, various statements and calculations in the Bidder's Statement, the First Supplementary Bidder's Statement dated 9 November 2015 and the Second Supplementary Bidder's Statement dated 16 November 2015 are based on the original Offer consideration of \$0.58 cents per APPF Stapled Security. Those statements remain correct on the basis of the original Offer consideration of \$0.58 cents per APPF Stapled Security.
- Amending section 10.2 so that the \$0.63 Offer consideration per APPF Stapled Security is allocated as \$0.21 per Share and \$0.42 per Unit.
- Amending the definition of "**Rights**" in section 13.1 (being the term used in section 10.11) by including the following words at the end of that definition:

"but excluding the APPF distribution of 0.3279 cents per APPF Stapled Security for the month of September 2015 that was paid on 29 October 2015."
- Any increase in the Discovery Offer consideration arising from an APPF Securityholder being entitled to retain the distribution of 0.3279 cents per APPF Stapled Security for the month of September 2015 relates solely to the Share Offer.

A copy of this notice was lodged with ASIC on 20 November 2015. ASIC takes no responsibility for the contents of this notice.

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

Dated: 20 November 2015

In compliance with ASIC Class Order 13/521, this notice has been approved by a resolution passed by the directors of Discovery Bidder.

A handwritten signature in black ink, appearing to read "Grant Wilckens". The signature is written in a cursive style with a large initial "G".

Grant Wilckens
Director
Beston Parks Land Co Pty Ltd