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MARKET RELEASE

ASX ANNOUNCEMENT 23 November 2015

APPF Board Committee recommends Discovery Offer for APPF

Aspen Group (ASX:APZ) notes the announcement by the board committee of Aspen Parks Property Fund ("APPF") regarding 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 APPF Board Committee has recommended that APPF securityholders accept the Offer from Discovery Parks, in the absence of a superior proposal. A copy of that announcement is attached.

As a result, each member of the APPF Board Committee has withdrawn his recommendation with respect to the Merger with Aspen Group, and accordingly, the Merger Implementation Deed between Aspen Group and APPF announced on 14 September 2015, is expected to be terminated today.

Aspen Group has made no decision in relation to the Offer, including with respect to its own security holding. The Offer closes at 7.00pm (Sydney time) on Wednesday 9 December 2015, unless extended or withdrawn.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 Aspen Group securityholders. As previously announced, 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.

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

End

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Continuous Disclosure

Aspen Parks Property Fund

Date: 23 November 2015

Title: The APPF Board Committee recommends that securityholders ACCEPT the increased and unconditional Offer from Discovery Parks to acquire all the securities in APPF in the absence of a superior proposal.

Dear Securityholder

On 20 November 2015, Aspen Funds Management Limited as Manager of the Aspen Parks Property Fund (**APPF**) announced the receipt of a Third Supplementary Bidder's Statement in respect of the 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) (**Discovery Parks**), a wholly owned subsidiary of Discovery Parks Holdings Pty Ltd (ACN 127 847 269) (**Discovery**). Discovery is 95.32% owned by Sunsuper Superannuation Fund.

The APPF Board Committee, which was established to represent the interests of APPF securityholders when assessing the commercial terms of the Aspen Group/APPF Merger Proposal (Merger Proposal) and the merits of alternative proposals, has carefully considered the new terms of the Offer.

The APPF Board Committee recommends that securityholders ACCEPT the Offer from Discovery Parks, in the absence of a superior proposal

The key features of the Offer are:

- Offer price of \$0.63 cash per security¹
- The Offer is now unconditional
- APPF securityholders will be paid within 10 business days of acceptance of the Offer without incurring any brokerage charges
- The Offer closes at 7.00pm (Sydney time) on Wednesday 9 December, unless extended or withdrawn

The APPF Board Committee believes that the improved terms of the Offer from Discovery Parks make it superior to the revised Merger Proposal from Aspen Group announced on 30 October 2015, for the following reasons:

- It represents a compelling value proposition
 - 38% premium to the APPF NAV per security of \$0.4571

¹ Under the terms of the Offer, Discovery is entitled to deduct the value of any distributions which APPF securityholders become entitled to post 23 October 2015 (e.g. the October 2015 distribution, to be paid in late November 2015)

- up to a 5% or 3 cent premium to the implied value of the Merger Proposal of \$0.60 to \$0.62²
- up to a 3% or 2 cent premium to the implied value of the Merger Proposal, including the value of APPF distributions until (and inclusive of) the record date for the proposed merger with Aspen Group, of \$0.61 to \$0.63³
- It provides certainty of value through 100% cash consideration
- It provides certainty of timing through being unconditional

Under the Offer, APPF securityholders who wish to exit for cash will be able to do so with certainty and at a premium to the cash option provided under the Merger Proposal. The APPF Board Committee believes that APPF securityholders who would prefer to maintain exposure to the value for money accommodation asset class would be better off accepting the certain cash consideration offered under the Discovery Offer and investing these proceeds in comparable AREIT peers.

In addition, the APPF Board Committee notes that it has been advised by KPMG Corporate Finance, Independent Expert for the Merger Proposal, that in its opinion, having considered the revised terms of the Discovery Offer, it considers the Merger Proposal is no longer superior to the Discovery Offer.

As a result of the APPF Board Committee unanimously recommending the revised Offer from Discovery Parks, each member of the APPF Board Committee withdraws their recommendation that APPF securityholders vote in favour of the AMerger Proposal. Accordingly, the Merger Implementation Deed with Aspen Group announced on 14 September 2015 will be terminated today. APPF will apply to the Supreme Court of New South Wales for orders vacating the Scheme Meeting in relation to the merger with Aspen Group previously scheduled for 9 December 2015.

APPF will formally respond to the Offer via its Target's Statement, which is expected to be dispatched to securityholders this week. APPF securityholders should carefully consider the Target's Statement to ensure they have access to all accurate and relevant information pertaining to the Offer.

If you have any queries, please contact your financial adviser or the APPF Securityholder Information Line on 1300 365 969 (within Australia) or +61 1300 365 969 (outside of Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

² Implied value represents a range of (i) the cash consideration of \$0.60 and (ii) the merger ratio of 0.42857 multiplied by Aspen Group's 10 day VWAP of \$1.45 per security as at 19 November 2015 (being the last close prior to announcement of the improved terms of the Offer from Discovery Parks)

³ Value of APPF distributions equal to \$0.84 per security and calculated by applying APPF's current annualised distribution rate of 4.0 cents per security to the period from 1 October 2015 to 17 December 2015