



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 18, 9 Hunter Street
Sydney NSW 2000

Telephone: 02 9151 7500
Facsimile: 02 9151 7599

Email: homemail@aspengroup.com.au

MARKET RELEASE

ASX ANNOUNCEMENT 10 December 2015

Discovery Offer for APPF extended

Aspen Group (ASX: APZ) notes the announcement by Aspen Funds Management Limited as Manager of Aspen Parks Property Fund ("APPF") that the off-market takeover offer ("Offer") for APPF made by Beston Parks Land Co Pty Ltd as trustee for the Beston Accommodation Parks Trust ("Discovery Bidder"), a wholly owned subsidiary of Discovery Parks Holdings Pty Ltd ("Discovery Parks") has been extended to 7pm Sydney time on Friday 18 December 2015, and that Discovery Bidder has disclosed that it has a voting power of 43.88% in APPF. A copy of that announcement is attached.

Aspen Group has not accepted the Offer, and continues to hold a 42% interest in APPF.

Aspen Group's objective is to maximise value for its securityholders. Aspen Group has proactively engaged with Discovery Parks to seek to develop a proposal that meets Aspen Group's objective. No agreement has been reached on a proposal that meets this objective.

Aspen Group remains open to engagement with Discovery Parks/Sunsuper, or any other party, to determine whether a proposal may be developed which satisfies this objective.

Aspen Funds Management Limited is the Manager of APPF, with a management contract in place until April 2019. The management contract has limited termination rights (in summary, the Manager failing to comply with a material obligation under the agreement that is not remedied within 21 days, or the Manager becomes insolvent or a person is appointed under legislation to manage any part of its affairs).

This management contract provides for an annual fund management fee of 1.5% of the gross asset value of APPF, generating fee revenues of approximately \$3 million per annum. This fund management fee is currently discounted to 1.0%, but this discount applies only while Aspen Funds Management Limited (or a related body corporate of Aspen Funds Management Limited) is the responsible entity of Aspen Parks Property Trust. In addition to the fund management fee, Aspen Group is also entitled under this management contract to fees pertaining to capital expenditure, asset sales/disposals, debt arrangements, and performance of APPF.

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

PO Box 2003
Subiaco WA 6904

T +1800 220 840
F +61 8 9225 7411
w www.aspenfunds.com.au
e funds@aspengroup.com.au

Continuous Disclosure

Aspen Parks Property Fund

Date: 9 December 2015
Title: Bidder's Update - Extension of Offer

Aspen Funds Management Limited as Manager of the Aspen Parks Property Fund (APPF) advises that it has received the attached notice from Discovery Bidder that it has increased its holding in APPF to 43.88% and has extended the Offer to acquire all the securities in APPF until **7pm Sydney time on Friday 18 December 2015**.

A copy of their notice is attached.

JOHNSON WINTER & SLATTERY
L A W Y E R S

Partner : Byron Koster +61 2 8274 9550
Email: Byron.Koster@jws.com.au
Our Ref: B2307
Your Ref:

9 December 2015

Mandy Chiang
Company Secretary
Aspen Parks Property Management Limited
Level 18
9-13 Hunter Street
Sydney NSW 2000

BY EMAIL: mandyc@aspengroup.com.au

Dear Mandy

Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for Beston Accommodation Parks Trust (ABN 61 229 965 660) (“Discovery Bidder”) – Off-market takeover bid for Aspen Parks Property Management Limited (ACN 096 790 331) (“APPML”)

Attached is a notice under section 650D(1) of the *Corporations Act 2001* (Cth).

As at 6.00pm 9 December 2015 (Sydney time), Discovery Bidder’s voting power in APPML was 43.88%.

Yours faithfully



Level 25, 20 Bond Street
SYDNEY NSW 2000
T +61 2 8274 9555 | F +61 2 8274 9500

www.jws.com.au

SYDNEY | PERTH | MELBOURNE | BRISBANE | ADELAIDE

Liability limited by a scheme approved under Professional Standards Legislation (Australia-wide except in Tasmania)

NOTICE OF VARIATION – EXTENSION OF OFFER PERIOD
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 who has not accepted an offer made under the bidder's statement dated 23 October 2015 (**Bidder's Statement**) issued 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**).

In accordance with section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), Discovery Bidder gives notice under section 650C of the Corporations Act, that the Offer is varied by extending the period during which the Offer remains open for acceptance so that the Offer will now close at **7.00pm (Sydney time) on Friday 18 December 2015** (unless further extended or withdrawn).

A copy of this notice was lodged with ASIC on 9 December 2015. ASIC takes no responsibility for the contents of this notice.

Dated: 9 December 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