



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
23 December 2015**

Discovery Offer for APPF extended

Aspen Group (ASX: APZ), following its ASX announcement earlier today, notes the announcement by Aspen Funds Management Limited as Manager of Aspen Parks Property Fund ("APPF") that the off-market takeover 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 has been extended to 7pm Sydney time on Friday 29 January 2016, and that Discovery Bidder has disclosed that it has a voting power of 90.16% in APPF. A copy of this announcement is attached.

END



Aspen Parks Property Fund
ARSN: 108 328 669

Aspen Parks Property Management Ltd
ABN 91 096 790 331

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ABN 48 104 322 278

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Continuous Disclosure

Aspen Parks Property Fund

Date: 23 December 2015

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

Aspen Funds Management Limited as Manager of the Aspen Parks Property Fund (APPF) advises that it has received a Fifth Supplementary Bidder's Statement from Discovery Bidder.

The Fifth Bidder's Statement advises that Discovery Bidder:

- has increased its holding in APPF to approximately 90.16%
- has extended the Offer to acquire all the securities in APPF until **7pm Sydney time on Friday 29 January 2016**

A copy of the Fifth Supplementary Bidder's Statement and notice is attached.



FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

Offer to acquire all of your stapled securities in ASPEN PARKS PROPERTY FUND

Offer information line:

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

This is the fifth supplementary bidder's statement dated 23 December 2015 (**Fifth 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**), by the second supplementary bidder's statement dated 16 November 2015 (**Second Supplementary Bidder's Statement**), the third supplementary bidder's statement dated 20 November 2015 (**Third Supplementary Bidder's Statement**) and the fourth supplementary bidder's statement dated 18 December 2015 (**Fourth 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 Fifth 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, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement and the Fourth Supplementary Bidder's Statement.

Unless the context requires otherwise, 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.

¹ Section 609(7)(a)(ii) has the effect that no relevant interests (and therefore voting power) will arise from an agreement to acquire securities that is conditional on ASIC exempting the acquisition under the agreement from the provisions of Chapter 6 of the Corporations Act.

DISCOVERY HAS EXTENDED THE OFFER PERIOD UNDER ITS OFFER FOR APPF STAPLED SECURITIES TO 7.00PM (SYDNEY TIME) ON FRIDAY 29 JANUARY 2016

OFFER PRICE OF \$0.63 CASH PER APPF STAPLED SECURITY

Discovery Bidder has extended the Offer Period under its off-market takeover bid for your stapled securities in Aspen Parks Property Fund (APPF) to 7.00pm (Sydney time) on Friday 29 January 2016, unless further extended.

In its Fourth Supplementary Bidder's Statement, Discovery Bidder stated that it would not extend the Offer Period (beyond the previously scheduled close of 7.00pm (Sydney time) on Wednesday 23 December 2015) unless Discovery Bidder's voting power in Aspen Parks Property Management Limited (APPML) increased to more than 50% or would have increased to more than 50% if not for the operation of section 609(7)(a)(ii) of the Corporations Act.¹ By entering into the Implementation Deed described below, Discovery Bidder's voting power in APPML has now increased to more than 50%.

1. Implementation Deed

On Wednesday 23 December 2015 (before the previously scheduled close of the Offer Period) Discovery Bidder entered into a deed (**Implementation Deed**) with Aspen Group Limited (**AGL**), APPML, Aspen Funds Management Limited (**AFML**) in its personal capacity, AFML in its capacity as responsible entity of the Aspen Parks Property Trust (**AFML RE**) and AFML in its capacity as trustee of the Aspen Select Property Fund, concerning:

- termination of the current management agreement between AFML in its personal capacity, AFML RE and APPML;
- replacement of the responsible entity of the Aspen Parks Property Trust once Discovery Bidder holds all of the shares and units in APPF; and
- subject to obtaining ASIC relief, acceptance by AGL and its related bodies corporate of the Discovery Offer for all of their APPF Stapled Securities (AGL and its related bodies corporate hold approximately 42% of APPF Stapled Securities).

The Implementation Deed is conditional on:

- ASIC relief as contemplated by section 609(7)(a)(ii) of the Corporations Act to prevent the

acquisition by Discovery Bidder of relevant interests in the shares of AGL and its related bodies corporate hold in APPF that would, if not for the relief, give rise to a breach of section 606 of the Corporations Act; and

- an independent expert's opinion that the amount to be paid by Discovery Bidder under the Implementation Deed does not constitute the giving of a net benefit to AGL or any of its related bodies corporate.
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2. Notice of extension of Offer Period

By entering into the Implementation Deed on 23 December 2015, Discovery Bidder's voting power in APPML has increased to more than 50% and this increase occurred in the last 7 days of the offer period in the Discovery Offer.

Under section 624(2) of the Corporations Act, if within the last 7 days of the offer period in an off-market bid, Discovery Bidder's voting power in Aspen Parks Property Management Limited increases to more than 50%, the offer period is automatically extended so that it ends 14 days after the date on which the event occurred.

Accordingly, notice is given under section 624(2) of the Corporations Act that the Offer Period has been automatically extended for 14 days from the date that the Implementation Deed was entered into.

In addition to the automatic 14 day extension, Discovery Bidder has also decided to extend the Offer Period for an additional period and Discovery Bidder gives notice under section 650D of the Corporations Act, that the Discovery Offer is varied by extending the period so that the Discovery Offer will now close at **7.00pm (Sydney time) on Friday 29 January 2016**, unless further extended.

A copy of this notice of extension was lodged with ASIC on 23 December 2015. ASIC takes no responsibility for the contents of this notice.

3. Why you should accept the Discovery Offer

Key highlights of the Discovery Offer

- Offer price of \$0.63 cash per APPF Stapled Security – this represents a 39% premium to APPF's current net asset value. Discovery Bidder will not increase this price in the absence of a superior proposal for APPF
- The Discovery Offer is unconditional
- The Discovery Offer has been unanimously recommended by the APPF Board Committee
- You will receive payment within 10 business days of receipt of your acceptance
- Accepting APPF Securityholders will receive a free two-year membership to the Discovery Holiday Parks Membership Program

At the time the Implementation Deed was entered into, Discovery Bidder's voting power in APPML was approximately (but no less than) 90.01%. This means that if the transactions contemplated by the Implementation Deed complete, Discovery Bidder will have relevant interests in at least 90% of the total number of APPF Stapled Securities on issue and will be in a position to commence compulsory acquisition of the remaining APPF Stapled Securities.

The APZ Proposed Merger has been cancelled and the Discovery Offer is the only offer currently available for your APPF Stapled Securities. The Discovery Offer has been unanimously recommended by the APPF Board Committee that is responsible for considering the Discovery Offer.

4. How to accept

Enclosed is an Offer Acceptance Form that you should complete and return in the reply paid envelope provided as soon as possible if you wish to accept the Discovery Offer.

Alternatively, Offer Acceptance Forms may be sent by fax to +61 3 9473 2093 or by email to discoveryoffer@computershare.com.au before the Discovery Offer closes.

If you have already accepted the Discovery Offer then no further action is required by you.

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

5. Approval of this Fifth Supplementary Bidder's Statement and extension notice

This Fifth Supplementary Bidder's Statement and the notice of variation – extension of Offer Period under section 650D(1) of the Corporations Act have 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: 23 December 2015

<p>A copy of this Fifth Supplementary Bidder's Statement was lodged with ASIC on 23 December 2015. Neither ASIC nor any of its officers take any responsibility for the contents of this Fifth Supplementary Bidder's Statement.</p>
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┌ 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.

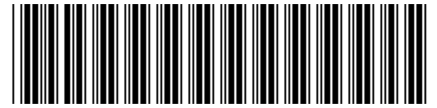
Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

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 <#>:

2000

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>.

**DISCLOSURES ABOUT SUBSTANTIAL SHAREHOLDINGS IN UNLISTED
COMPANIES**

Section 654C(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)

In accordance with section 654C(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for Beston Accommodation Parks Trust (ABN 61 229 965 660) gives notice that as at 23 December 2015 its voting power in Aspen Parks Property Management Limited (ACN 096 790 331) was 90.16%.

Dated: 23 December 2015