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MARKET RELEASE

ASX ANNOUNCEMENT 19 October 2015

Merger of Aspen Group and Aspen Parks Property Fund

Aspen Group (ASX:APZ) refers to its announcement from 15 October 2015 updating on the Merger of Aspen Group and Aspen Parks Property Fund (APPF) to create a leading specialist owner, manager, and developer of accommodation parks across Australia. The Directors of Aspen Group and APPF unanimously support the Merger and believe the Merger creates significant value for Aspen Group securityholders and APPF securityholders.

Aspen Group encloses an announcement from the APPF Independent Board Committee.

The APPF Independent Board Committee has recommended APPF security holders take no action in relation to an invitation to sell their securities contained in newspaper advertising.

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

END

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Continuous Disclosure

Aspen Parks Property Fund

Date: 19 October 2015

Title: Update from the APPF Independent Board Committee

As noted in the announcement dated 14 October 2015, the Independent Board Committee of Aspen Parks Property Fund ("APPF IBC") has become aware of newspaper advertising inviting only selected APPF securityholders to offer to sell their securities to Discovery Parks (the "Invitation").

The APPF IBC has had an opportunity to consider the Invitation in the context of the proposed merger with Aspen Group, with the benefit of independent financial and legal advice, and **recommends that you take no action at this time in relation to the Invitation.**

Of significant concern to the APPF IBC is that Discovery Parks' intention - confirmed in correspondence - is to be in a position to influence or block the current merger proposal between APPF and Aspen Group, should it choose to do so.

The APPF IBC believes that should Discovery Parks succeed in such an action, it would be detrimental to the interests of all APPF securityholders, specifically in terms of:

- **Restricting the growth initiatives outlined in the merger proposal with Aspen Group;**
- **Restricting the ability to provide a liquidity mechanism for all securityholders; and**
- **Restricting the ability to provide increased distributions to securityholders within the Merged Group.**

The APPF IBC makes the following observations in relation to the Invitation:

- The Invitation is available to only selected APPF securityholders – it is not an invitation open to all APPF securityholders. That is, a person can only participate if they fall into one or more of the following categories:
 - they are a professional investor (as defined in the Corporations Act);
 - they have net assets of at least \$2.5 million;
 - they had gross income for each of the last 2 financial years of at least \$250,000; or
 - the minimum amount payable for their APPF stapled securities in response to the Invitation is \$500,000.

- The Invitation is not an offer to buy securities from APPF securityholders, but merely an invitation for securityholders to offer to sell their securities. The Invitation is conditional on Discovery Parks acquiring a relevant interest in at least 15% of APPF securities (i.e. eligible APPF securityholders who offer to sell their securities will not receive any proceeds until Discovery Parks reaches this 15% threshold). The APPF IBC believes that the Invitation is highly uncertain for APPF securityholders.

The APPF IBC continues to unanimously support the merger between APPF and Aspen Group and believe the merger will deliver significant benefits for APPF securityholders.

An Explanatory Memorandum and accompanying information ("Disclosure Documents") are expected to be available to APPF securityholders in the week commencing Monday, 26 October 2015. These Disclosure Documents contain important information, including the Independent Expert's Report, which will be essential for you to make a fully informed decision regarding your investment in APPF. The APPF IBC encourages you to read these Disclosure Documents in full before making any decision regarding your investment.