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ASX ANNOUNCEMENT 3 October 2014

Aspen Parks Property Fund (APPF) update

Aspen Group (ASX:APZ) notes the lodgement by Aspen Parks Property Fund (APPF) of a Supplementary Prospectus and Product Disclosure Statement (APPF Supplementary Offer Document) in relation to the APPF entitlement offer to raise a minimum of \$39.9 million. A copy of this document is available on the APPF website.

In line with the announcement of 25 August 2014, Aspen Group has subscribed for its full entitlement and has fully underwritten the entitlement offer.

The APPF Supplementary Offer Document notes that the APPF Independent Board Committee received a conditional proposal from the Sunsuper owned Discovery Holiday Parks (Discovery) to acquire all the assets of APPF for gross consideration of \$217.3 million, prior to the deduction of fees payable to Aspen Group and other costs of the transaction (Discovery Proposal). Aspen Group notes that its management rights of APPF were not the subject of the proposal.

The Discovery Proposal is subject to a number of conditions including completion of due diligence and Discovery board approval. The APPF Independent Board Committee has noted that the implementation of the Discovery Proposal would be complex and would require the approval of APPF securityholders. There is no certainty the Discovery Proposal would proceed and the APPF Independent Board Committee has decided that the Discovery Proposal does not provide APPF securityholders with sufficient value or certainty.

The entitlement offer document was lodged six weeks ago on 22 August and the entitlement offer will close at 5.00pm (AEST) today.

End

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