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MARKET RELEASE

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Aspen Parks Property Fund (APPF) Entitlement Offer

Aspen Group (ASX:APZ) provides the following update with respect to the APPF Entitlement Offer, announced on 25 August 2014.

In its capacity as underwriter to the APPF Entitlement Offer, Aspen Group has today received a Shortfall Notice from APPF. The Shortfall Notice specifies that the number of securities for which a valid application was received was 14,357,758 of the 81,371,858 APPF securities offered and that therefore, the shortfall was 67,014,100 APPF securities. The subscription for the shortfall securities by Aspen Group, in accordance with the underwriting agreement, will increase its equity interest in APPF from 12.5% to 40.0%.

Aspen Group notes that on 3 October and 7 October 2014, Discovery Holiday Parks lodged applications with the Takeovers Panel seeking a declaration of unacceptable circumstances pursuant to section 675A of the Corporations Act in relation to the affairs of APPF and the APPF Entitlement Offer.

As a result of the applications, and at the request of the Takeovers Panel, the timetable for the issue of securities under the APPF entitlement offer and Aspen Group's subscription for shortfall securities has been agreed to be extended by two days to Friday 10 October 2014. Under the Takeovers Panel's rules, Aspen Group is unable to comment at this stage on the merits of the application or the case it will make to the Takeovers Panel. Subject to the Takeovers Panel's rules, Aspen Group will continue to advise of all developments as soon as possible.

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