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MARKET RELEASE

ASX ANNOUNCEMENT 9 October 2014

Aspen Parks Property Fund (APPF) Entitlement Offer update

Aspen Group (ASX:APZ) refers to its announcement on 7 October 2014 regarding the APPF Entitlement Offer and the application made to the Takeovers Panel by Discovery Holiday Parks.

Aspen Group notes that the Takeovers Panel has declined to conduct proceedings in relation to the two applications made to the Panel on 3 October and 7 October 2014. A copy of the media release issued by the Takeovers Panel is attached.

Under the Takeovers Panel's rules, Aspen Group is unable to comment further publicly until the Takeovers Panel publishes its reasons for decision.

End

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Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP14/ 81

Thursday, 9 October 2014

Aspen Parks Property Fund 01 and 02 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on two applications heard together, one dated 3 October 2014 from Discovery Parks¹ and the other dated 7 October 2014 from Discovery Parks and Martin Cotterell as trustee for the Marlee Superannuation Fund (see [TP14/79](#) and [TP14/80](#)).

The applications concerned (among other things) an entitlement offer made by Aspen Parks and whether disclosure should have been made earlier of an indicative and then final proposal by Discovery Parks to acquire assets of Aspen Parks, the control effect of the entitlement offer and whether the independent board committee gave due consideration to the offer.

The Panel considered that there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Given the lateness of the applications, the Panel considered that the facts presented were not such as to warrant further delaying the timetable of the entitlement offer which could be unfairly prejudicial.

The sitting Panel was Christian Johnston, Nora Scheinkestel (sitting President) and Robert Sultan.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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¹ Discovery Parks Holdings Pty Ltd and Beston Parks Land Co Pty Ltd as trustee for Beston Accommodation Parks Trust