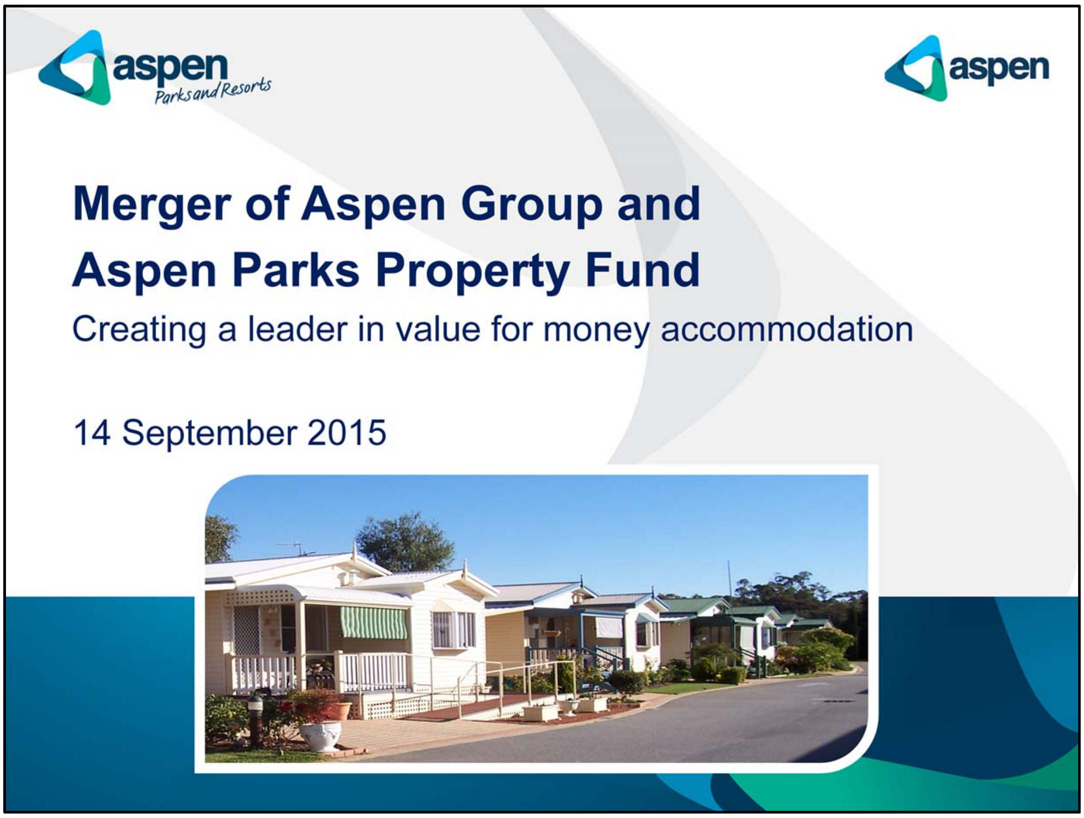


Good Morning and welcome to this presentation call from Aspen Group. My name is Clem Salwin, the chief executive of Aspen Group.

Today we have announced a major, strategic transaction for the business: the proposal to merge with Aspen Parks Property Fund. This is a major step forward for Aspen Group and the strategic change we have been undertaking over the last few years.

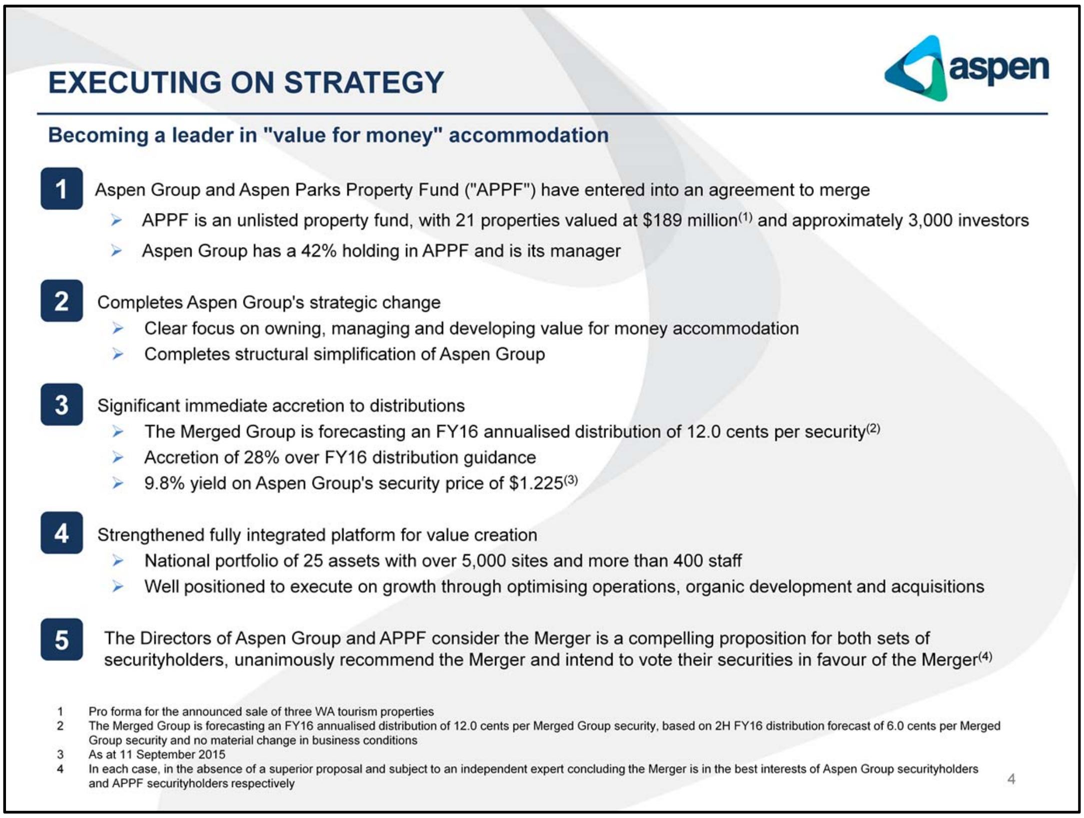
The merger will result in Aspen Group being one of the largest listed groups in value-for-money accommodation.

Contents

Today, I will cover off with an outline of the merger proposal and then give an overview of the new Merged Group.

1 The Merger proposal

Turning to the merger proposal



Aspen Parks Property Fund (or APPF) is an unlisted property fund with 21 properties valued at almost 200 million dollars. The Fund has about 3000 investors, with Aspen Group having a cornerstone investment of 42%. Aspen Group is also the manager of the Fund.

This transaction completes Aspen Group's strategic change of the last few years. The business now has a clear, singular focus: owning, managing and developing value for money accommodation. The Merged Group will be one of the market leaders. The merger also completes the structural simplification of the Aspen Group into a much more straightforward, transparent and easy to understand business.

The merger is immediately accretive to distributions. The Merged Group is forecasting FY16 annualised distribution of 12c per security. This is an accretion of 28% over the current FY16 distribution guidance provided at the annual results last month. This 12 cent distribution reflects a 9.8% yield on the Aspen Group share price as at close of trade on Friday.

The merger creates a strengthened, fully integrated management and development platform for value creation. The Merged Group will have a national portfolio of 25 assets with over 5,000 sites. We have more than 400 staff. The Merged Group is an industry leader, well positioned to execute on growth through optimising operations, organic development and acquisitions.

The Directors of Aspen Group and APPF consider that the merger is a compelling proposition for both sets of securityholders. We unanimously recommend the merger and we intend to vote our securities in favour of the merger.

MERGER TERMS

aspen

Key Merger terms

Consideration for Aspen Group Securityholders

- Aspen Group securityholders will receive one Merged Group security for each Aspen Group security

Consideration for APPF Securityholders

- Consideration represents a value of $0.50 per APPF security(1)
  - 8.2% premium to APPF NAV of $0.4622 as at 30 June 2015
- The form of consideration will be at each APPF securityholder's election:
  - Scrip Option: APPF securityholders will receive 0.386 Merged Group securities for each APPF security(2)
  - Cash Option: APPF securityholders (other than Aspen Group) may choose to participate in a buy-back facility at $0.52 per APPF security, subject to an overall cap of $35 million(3)
    - Cash Option of $0.52 is equivalent to Scrip Option at $1.347 per Merged Group security
    - The $35 million cap represents approximately 50% of total Merger consideration to APPF securityholders (other than Aspen Group)
  - APPF securityholders may elect to receive a combination of the Scrip Option and Cash Option

Implementation

- The Merger will be implemented by schemes of arrangement requiring approval by APPF securityholders and Aspen Group securityholders and is currently expected to be implemented in December 2015

1 Consideration represents the higher of the value received under (i) the Merger ratio (0.386) multiplied by the Aspen Group 10 day VWAP ($1.23 as at 11 September 2015), or (ii) the sum of (a) 50% of capped cash consideration of $0.52 and (b) 50% of the Merger ratio multiplied by Aspen Group 10 day VWAP

2 Represents an implied value of $0.48 per APPF security based on Aspen Group's 10 day VWAP of $1.23 as at 11 September 2015. The implied value will change with movements in Aspen Group's security price

3 If demand for the Cash Option exceeds the cap, APPF securityholders will retain some Merged Group securities under a pro rata scale back, however they will have the option of selling these securities via a sale facility

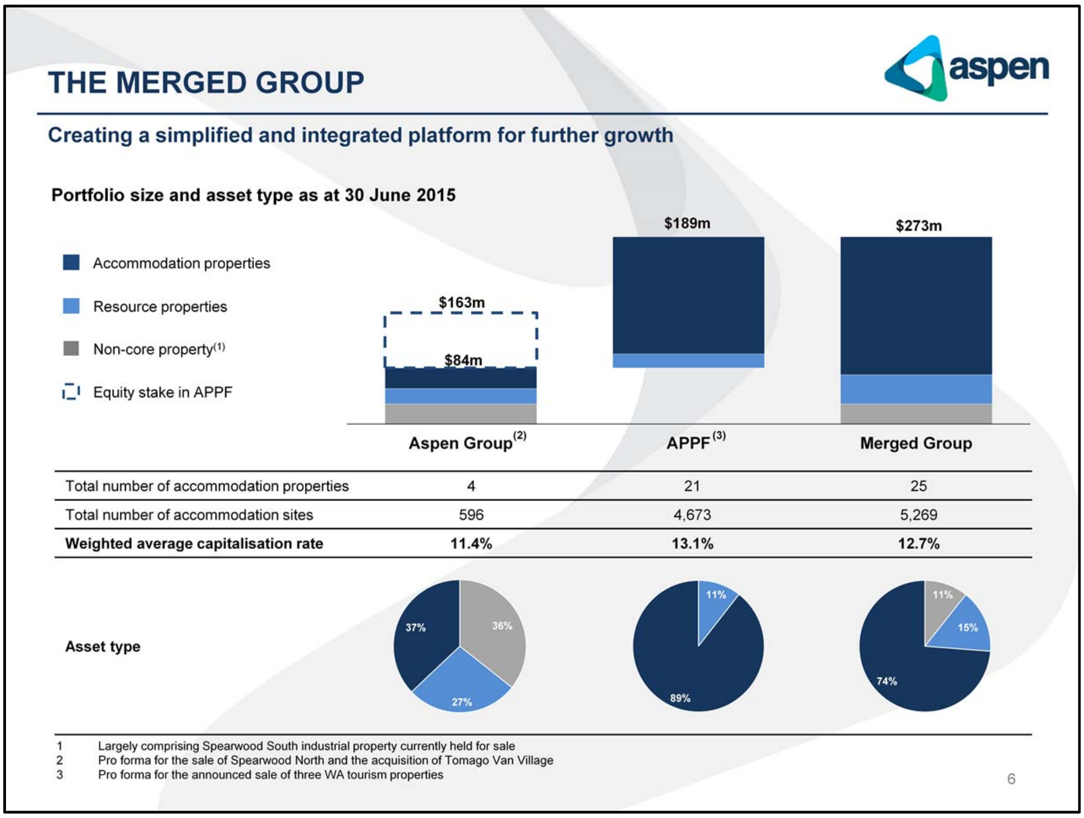
Turning now to the key merger terms. Aspen Group securityholders will receive Merged Group securities on a 1 for 1 basis.

The APPF securityholders have a choice of Merged Group scrip or cash.
As at the close of trading on Friday, the consideration to APPF securityholders was a value of $0.50, representing a 8.2% premium to the APPF NAV as at 30 June.

The form of consideration will be at each APPF securityholder's election. APPF securityholders will receive Merged Group securities at a merger ratio of 0.386 Merged Group securities for every APPF security.

In addition there is a cash option. APPF securityholders may choose to participate in a buy-back from the Merged Group at $0.52 cents per APPF security. The cash option of $0.52 is equivalent to the scrip option value at $1.347 per Merged Group security, which is an 8.9% yield on the Merged Group FY16 proforma distribution of 12 cents. This cash option is subject to an overall cap of $35 million, which is about half the merger consideration.

The APPF securityholders may elect to receive a combination of both scrip and cash.
Implementation will be by way of schemes of arrangement requiring approval by both Aspen Group securityholders and APPF securityholders. The current timetable is for implementation in December.

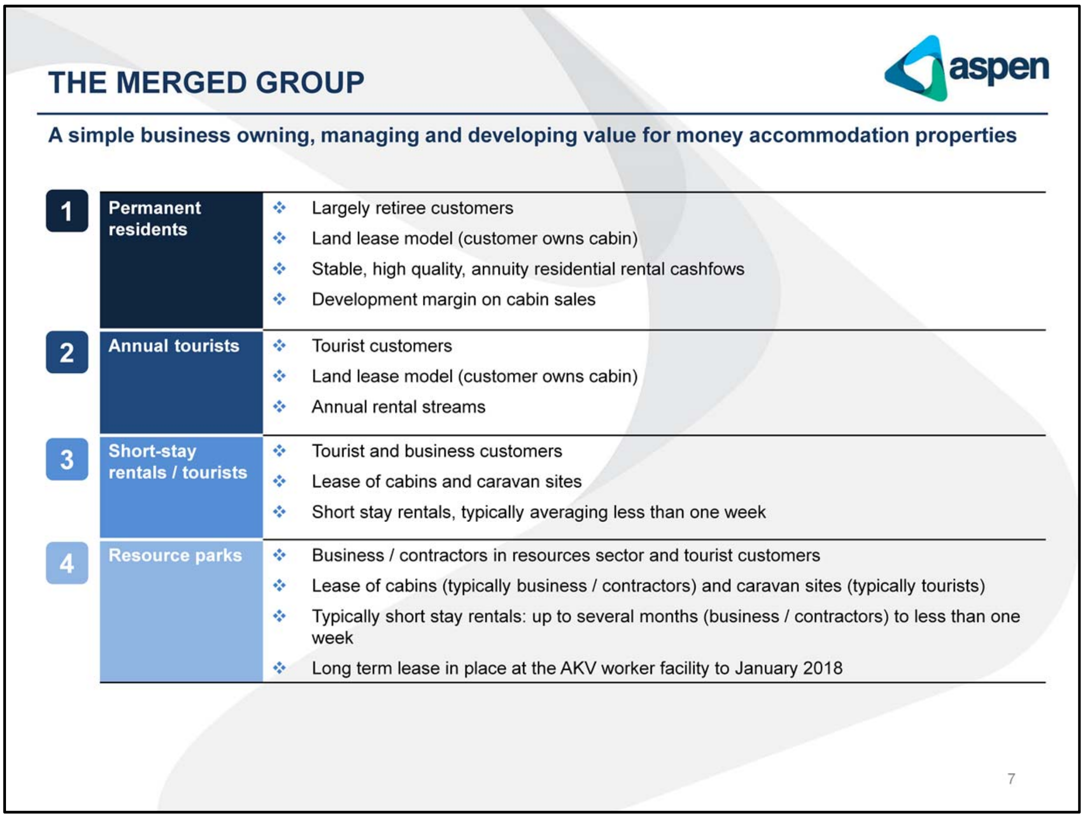


The Merged Group creates simplified and integrated platform to value creation and further growth.

The merger eliminates Aspen Group's current equity position in APPF; this structural simplification, streamlines both our business operations and reporting.

The merger brings together the 4 accommodation properties in Aspen Group and the 21 properties in APPF to 25 in total. There are over 5000 sites, one of the largest portfolios in the market. The Merged Group's average weighted capitalisation rate is a bit over 12.5%.

The merger results in a portfolio even more focused on the accommodation sector. Only 11% of the portfolio will comprise non-core legacy assets; the vast bulk of this exposure relates to the Spearwood South industrial property in Perth, which is fully leased with a near 5 year lease duration and it is an asset held for sale. The Merged Group will also have a reduced exposure to the resources sector, down to about 15%.



The Merged Group will be a simple business solely focused on owning, managing and developing value for money accommodation. There are four main customer bases.

First, the permanent residents – these are largely retirees. This is a land lease business model, where the Merged Group owns the land, rents it to the residents, and the resident owns the cabin. This provides highly attractive, stable annuity residential rental cashflows, as well as the potential for development margin on cabin sales.

The second group of customers are annual tourists. These are a type of tourists, with the same land lease model, where the customer owns their own cabin and the Merged Group owns the land. This generates annuity land rental streams, much like the permanent residents.

Thirdly, we have short stay customers - tourists and business customers, particularly contractors. These are cabins or caravan sites rentals. These are typically shorter stays of less than a week or so, but for contractors in particular, may be longer.

Finally we have some parks with a particular focus on the resources industry. These are typically business and contractors in the resources industry and as well as tourist customers, leasing both cabins, mainly for the business side, and caravans sites typically for tourists. Typical lengths of stay are several months for the business contractors and less than a week for tourists. The exception to this is at Karratha worker accommodation facility where we have a long term lease in place until January 2018.

THE MERGED GROUP

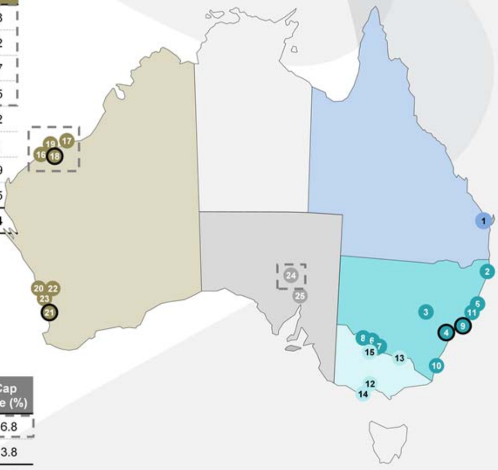
Accommodation portfolio(1) of over 5,000 sites with a national footprint

Western Australia

	Property	Carrying value ($m)	Cap rate (%)
16	Balmoral	1.2	10.8
17	Cooke Point	8.1	36.2
18	Karratha Village	22.0	14.7
19	Pilbara	7.9	16.5
20	Coogee Beach	6.5	19.2
21	Mandurah	10.7	9.3
22	Perth Vineyards	14.7	10.9
23	Woodman Point	13.0	11.5
	Total / Average	**84.1**	**15.4**

South Australia

	Property	Carrying value ($m)	Cap rate (%)
24	Myall Grove	2.7	16.8
25	Port Augusta	5.7	13.8
	Total / Average	**8.4**	**14.7**



Queensland

	Property	Carrying value ($m)	Cap rate (%)
1	Australiana	6.0	11.3

New South Wales

	Property	Carrying value ($m)	Cap rate (%)
2	Ballina	17.2	9.0
3	Dubbo	11.3	10.2
4	Four Lanterns	8.0	8.3
5	Harrington	8.3	13.0
6	Horseshoe	8.5	12.8
7	Maiden's Inn	15.0	12.2
8	Shady River	5.8	12.7
9	Tomago	11.2	9.3
10	Twofold Bay	6.5	10.3
11	Wallamba River	9.1	9.9
	Total / Average	**100.9**	**10.6**

Victoria

	Property	Carrying value ($m)	Cap rate (%)
12	Ashley Gardens	20.3	10.3
13	Boathaven	7.8	15.1
14	Geelong	3.2	23.0
15	Yarraby	10.2	11.3
	Total / Average	**41.5**	**12.4**

1 Pro forma for the announced sale of three WA tourism properties

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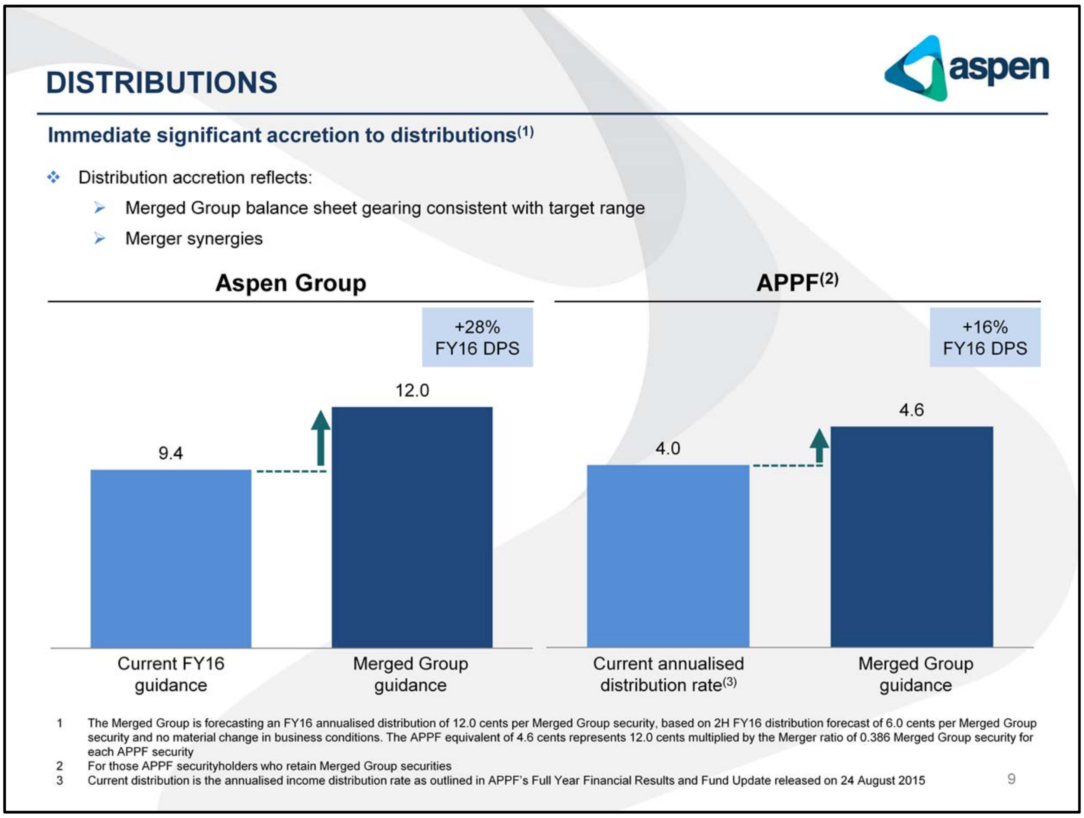
The Merged Group will have one of the largest portfolios in the industry with over 5,000 sites. It will have a nation-wide footprint. The portfolio is concentrated in major population centres and tourist and retirees destinations; particularly metropolitan Perth; the NSW/Victorian border; and with our recent acquisitions, the NSW coast, northwards from Sydney. Looking forward, we will continue to focus on these types of locations and existing asset clusters.



The merger will result in very significant accretions to distributions.

For Aspen Group securityholders, distribution guidance is increased from 9.4 cents as per our guidance at the financial year results presentation, to 12 cents. This represents a 28% increase.

For APPF securityholders who retain their Merged Group scrip, their distribution accretion will be 16%, increasing from the current distribution of 4.0 cents to 4.6 cents equivalent.

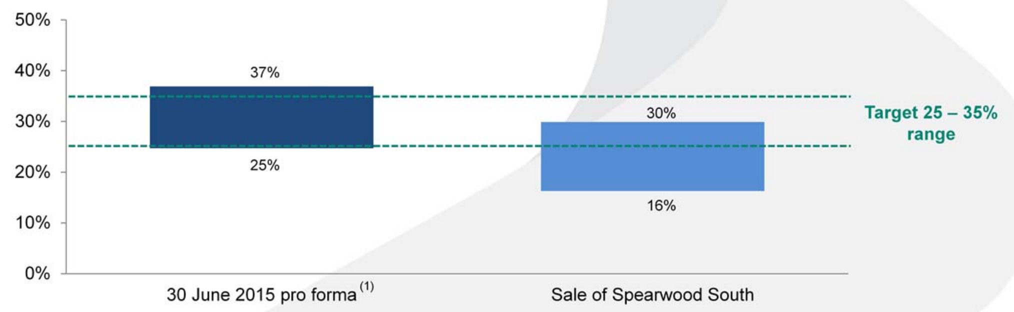
These substantial levels of accretion reflect the Merged Group having a balance sheet gearing consistent with its target range, as well as merger synergies being achieved.

CAPITAL STRUCTURE

Appropriate capital structure

- Merged Group pro forma 30 June 2015 gearing(1) subject to the level of take up under the Cash Option
  - Range of 25% to 37% (based on zero to full take-up of the Cash Option)
  - Post a sale of Spearwood South industrial property, pro forma 30 June 2015 gearing would range from 16% to 30% (based on a zero to full take-up of the Cash Option)

Merged Group gearing(2)



1 Pro forma for the sale of Spearwood North, announced sale of three WA tourism properties and the acquisition of Tomago Van Village
2 Calculated as interest bearing liabilities less cash divided by total assets less cash

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The level of gearing in the Merged Group will depend on the extent of takeup of the cash option by APPF securityholders.

The range is from 25% to 37% based on whether there is no take up, or is full take up of the cash option. This level is consistent with the Merged Groups target gearing range.

In addition, as I mentioned, the non-core legacy asset, the Spearwood South industrial, is held for sale; on its eventual sale, gearing would fall on a proforma basis to between 16% and 30%.

The Merged Group's capital structure provides good capacity for continued development and for acquisition capability.

BENEFITS FOR ASPEN GROUP SECURITYHOLDERS

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1	Increased exposure to a quality portfolio of assets	❖ Opportunity for Aspen Group to achieve scale efficiently ❖ Valued at a weighted average capitalisation rate of 13.1% ➢ Properties independently valued during FY15 (most for 30 June 2015 accounts) ❖ De-risked portfolio transaction given Aspen Group's knowledge of APPF ❖ No additional management resources required to manage the enlarged portfolio ❖ Consistent with Aspen Group's strategy of focusing on value for money accommodation
2	Significant operating synergies	❖ Estimated cost savings of approximately $1.7 million per annum upon full implementation ➢ Equates to over 10% of pro forma FY16 distributable earnings ❖ Completes structural simplification of Aspen Group
3	A forecast 28% increase in distributions	❖ The Merged Group FY16 pro forma distribution guidance (on a full year basis) is 12.0 cps(1) ❖ Accretion of 28% over the Aspen Group FY16 distribution on a standalone basis
4	Appropriate capital structure	❖ The Merged Group will have pro forma 30 June 2015 gearing between approximately 25% – 37% ❖ Capacity to undertake accretive developments and acquisitions
5	Improved access to capital markets	❖ Improved access to equity and debt capital markets given increased scale ❖ The Merger enlarges Aspen Group's investor and capital base creating the potential for increased trading of securities on the ASX

1 The Merged Group is forecasting an FY16 annualised distribution of 12.0 cents per Merged Group security, based on 2H FY16 distribution forecast of 6.0 cents per Merged Group security and no material change in business conditions

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To summarise the benefits for the Aspen Group securityholders.

It is a unique opportunity to increase its exposure to a quality portfolio of assets. As a result of the Merger, the group will achieve substantial scale, with one of the largest portfolios in the industry comprising over 5,000 sites. The APPF portfolio is valued at a weighted average capitalisation rate of about 13%. The transaction is efficient and a de-risked structure, given Aspen Group's knowledge of APPF.

There will be significant synergies from the merger, estimated at about $1.7m per annum once fully implemented, equating to about 10% of proforma FY16 distributable earnings. Importantly it completes the structure simplification of the Aspen Group. Thirdly the distribution accretion is very significant at 28%, with an appropriate capital structure in place.

And finally it is expected to lead to improved access to equity and debt capital markets given the increased scale. Importantly its enlarged investor base and equity holdings create the potential for increased trading of securities on the ASX.

BENEFITS FOR APPF SECURITYHOLDERS

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1	**Improved liquidity**	❖ Option of receiving up to 100% consideration in cash (subject to the aggregate $35 million Cash Option cap), or remaining invested in the Merged Group which will be a leading owner and manager of value for money accommodation listed on the ASX ❖ Flexibility to add to or reduce holdings via ASX trading in Merged Group securities
2	**Material 8.2% premium to NAV**	❖ The Merger consideration represents a value of $0.50[1], which is an 8.2% premium to APPF's NAV per security of $0.4622 as at 30 June 2015 ❖ 18 of APPF's 21 properties have been independently valued as at 30 June 2015, with the remaining three recently acquired
3	**A forecast 16% increase in distributions**	❖ The Merged Group FY16 pro forma distribution (on a full year basis) is 12.0[2] cps ❖ Accretion of 16% increase over current APPF distributions[3] ❖ Opportunity to participate in the benefits of a larger combined group with internalised management
4	**Appropriate capital structure**	❖ Pro forma 30 June 2015 gearing of the Merged Group is expected to be approximately 25% - 37% ❖ Capacity to undertake accretive developments and acquisitions
5	**Improved access to capital markets**	❖ Greater access to equity and debt capital markets, consistent with Aspen Group benefits
6	**Clear and consistent investment strategy**	❖ APPF securityholders who retain Merged Group securities will retain exposure to an investment strategy that is consistent with the current strategy of APPF ❖ Low execution risk and little business disruption

1 Consideration represents the higher of the value received under (i) the Merger ratio (0.386) multiplied by the Aspen Group 10 day VWAP ($1.23 as at 11 September 2015), or (ii) the sum of (a) 50% of capped cash consideration of $0.52 and (b) 50% of the Merger ratio multiplied by the Aspen Group 10 day VWAP
2 The Merged Group is forecasting an FY16 annualised distribution of 12.0 cents per Merged Group security, based on 2H FY16 distribution forecast of 6.0 cents per Merged Group security and no material change in business conditions. The APPF equivalent of 4.6 cents represents 12.0 cents multiplied by the Merger ratio of 0.386 Merged Group securities for each APPF security
3 For those APPF securityholders who retain Merged Group securities. Current APPF distribution is the annualised income distribution rate as outlined in APPF's Full Year Financial Results and Fund Update released on 24 August 2015

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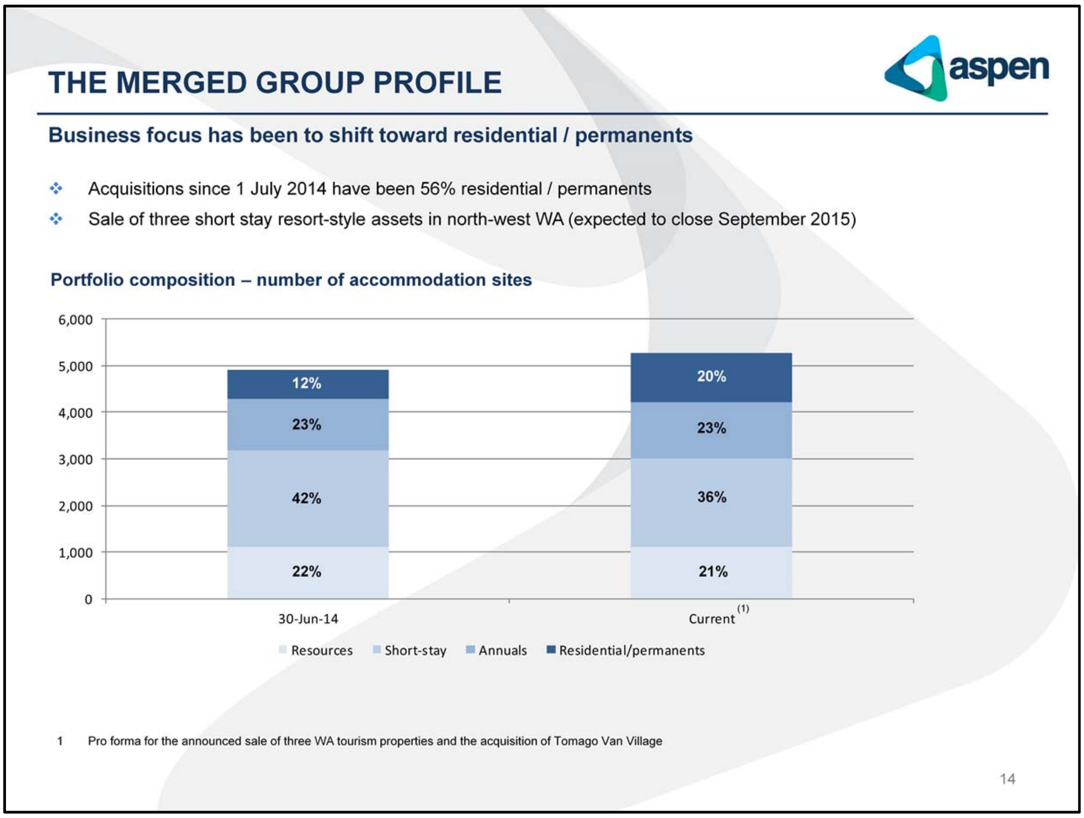
Likewise summarising the benefits for the APPF securityholders.

They have much improved liquidity, which is important for an open-ended unlisted property fund that has been in existence for over 11 years. The APPF securityholders will have the option: of receiving up to 100% cash consideration subject to the $35m cap; or remaining invested in the Merged Group which will be a leading owner, manager and developer of value for money accommodation listed on the ASX. They will have the flexibility to reduce or increase their holdings on the ASX.

The Merger consideration represents a material increase in value over the APPF NAV of over 8%.

Distributions, for those remaining in the Merged Group, will likewise be higher – a 16% increase over the APPF current distribution rate. The Merged Group will have internalised management, an appropriate capital structure and improved access to capital and equity markets. They would also continue to have a clear and consistent investment strategy, in a transaction with low execution risk and little business disruption.

Turning now to the Merged Group profile in a bit more detail.



The Merged Group portfolio will have over 5,000 sites.

Over the last year, we have been expanding the portfolio overall and shifted the emphasis of the business towards permanent residents. There have been six acquisitions since 1 July 2014, three in Aspen Group and 3 in APPF. And they have on balance been 56% permanent residential. APPF has also sold three tourism/resort-style properties in Western Australia.

As a result, the number of permanent residents in the Merged Group has increased and represent about 20% of the portfolio. There has been a decline in the portfolio percentage of short stay from over 40% to about 36%.

THE MERGED GROUP PROFILE

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Properties across a diversified customer base to reduce risk

1	Mix of permanent residents and short-stay (59%)	❖ Mixed exposure is a frequent regulatory requirement ❖ Greater flexibility to maximise the highest and best use of sites ❖ Ability to cross-sell to customers ❖ Conversion potential ❖ Precincting an important focus of masterplanning to increase product attraction ❖ Competitive advantage to be able to manage mixed use parks and maximise opportunities
2	Resource parks (17%)	❖ One worker facility, largely leased to January 2018, underpinning income security ❖ Look to continue to reduce capital exposure by relocating cabins ❖ Focus on maximising operational efficiencies and grey-nomad tourism market
3	100% short-stay (16%)	❖ Focus on strong, diversified short-stay customer bases ❖ Most exposure is in metropolitan Melbourne ❖ Optionality of long-term land use
4	100% permanent residents (8%)	❖ Two acquisitions ❖ Stable residential yield plus development opportunities

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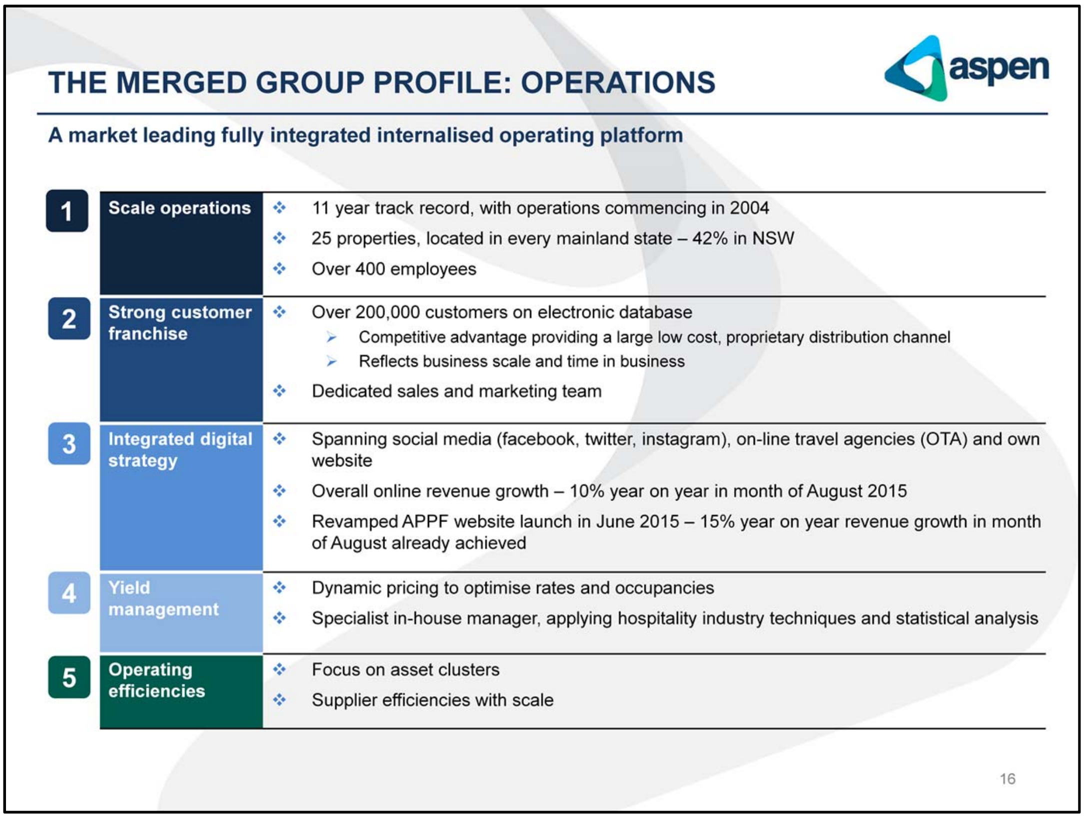
The Merged Group will have a diverse customer base across its portfolio.

The single largest property type, at 59% of the portfolio, comprises properties with a mix of permanent residents and short stay customers. This mixed exposure is frequently a regulatory requirement. Importantly, however, it provides a much greater flexibility to maximise the highest and best use of particular sites. In addition there is the ability to cross sell to customers between the shorty stay and residential uses, as well as converting between uses. We see an ability to manage mixed parks, and thus maximising opportunities, to be an important competitive advantage.

The second group of assets are the resource parks, and as I mentioned the single largest one of these with about half the exposure, is largely leased to January 2018 underpinning the income security. As part of our optimising use of capital, we have been moving cabins from the resource parks to Perth to use as permanent residential cabins; we will continue to look to undertake that process going forward. We are also focused on maximising the operation efficiencies, as well as the revenue generating ability of increasing our grey-nomad tourism market.

About 16% of the portfolio is in pure 100% short stay parks. There our focus is on secure income from a strong and diversified short stay customer base. Most of this exposure is in metropolitan Melbourne and our focus is on optionality of long term land use.

And finally 8% of the portfolio is in parks with 100% permanent residents. These parks have been two of our recent acquisitions and they provide an attractive, stable, annuity residential yield, plus the potential for development opportunities down the track.



The Merged Group will have a market leading fully integrated and internalised operating platform.

It builds upon an over 11 year track record, with operations having commenced in 2004. It is a scale platform with 25 properties located in every mainland state and about 400 employees.

We have an exceptional customer franchise. We have over 200,000 customers on our electronic database which provides us with the competitive advantage of a large low cost proprietary distribution channel. This franchise continues to be built by our specialist in-house sales and marketing team.

Clearly a major trend generally has been the internet and e-commerce; we have an integrated digital strategy. This spans social media, online travel agencies and, of course, our own website. Overall online revenue growth is growing strongly at 10% year on year to August. We revamped the Aspen Parks website in June of this year and already we are seeing even stronger growth rates – 15% year on year growth in the month of August already achieved, improving our margins by eliminating third party commissions.
Another key focus for us is yield management; that is, dynamic pricing to optimise rates and occupancies. We have brought in a specialist in-house manager, applying hospitality industry techniques and statistical analysis.

We continue to be focused on our asset clusters which generate efficiencies of resources use and management time, as well as on our supplier efficiencies with our large scale.

THE MERGED GROUP PROFILE: DEVELOPMENT

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Progressing expanded development pipeline

1	In-house team	❖ Located in both Sydney and Perth ❖ Combine traditional residential, caravan park and manufactured housing experience
2	Development approach	❖ Creating high quality annuity rental streams ❖ Market research/demographic driven ❖ Multiple suppliers of manufactured cabins
3	Maximizing existing asset opportunities	❖ Expansion of short stay cabins at Dubbo and Ashley Gardens, Melbourne underway ❖ Upgrade or conversion of existing sites, generating development margin and improved overall property underway at 6 properties ❖ Utilising vacant land ➢ Three development applications (DAs) in train to add approximately 200 sites ➢ Expect to start delivery from late FY16 ❖ Significant expansion in manufactured housing delivery, as pipeline ramps up from FY15 start
4	Continued growth	❖ Master planning underway at five properties, to continue the multi-year growth momentum ❖ Acquisitions build pipeline – Tomago acquired with an in place DA for 24 sites

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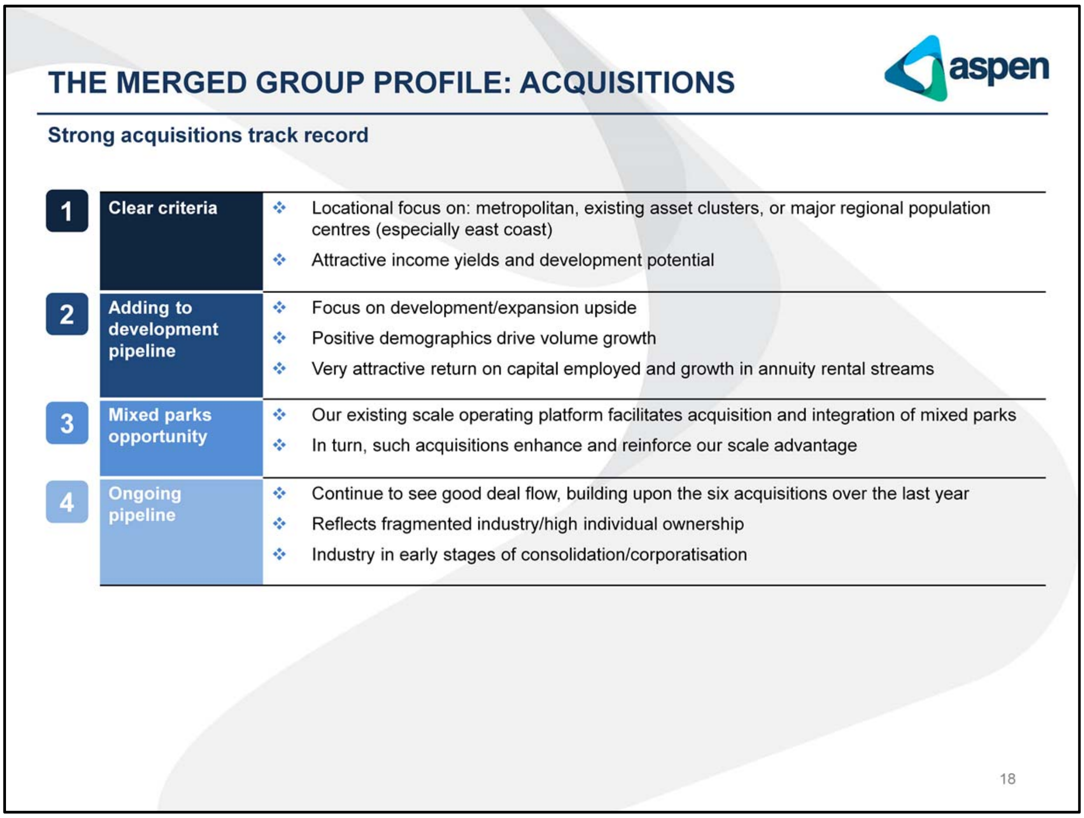
We are progressing on the expansion of our development pipeline.

We have an in-house team located both in Sydney and Perth that combines traditional residential and caravan park as well as manufactured housing experience.

Our approach to development is very much focused on creating high quality annuity rental streams. We are driven by market research and demographic analysis to understand customer demand for our product, in order to ensure an appropriate risk-return outcome from our projects. We also diversify across multiple suppliers of manufactured cabins.

We currently have multiple development works underway at varying stages. We are installing additional short stay cabins at Dubbo and Ashley Gardens in Melbourne. We are upgrading or converting existing sites at six properties. In terms of new sites, DAs are in train to utilise vacant land at three properties, from which we expect to start delivery from late FY 16. We expect to have a significant expansion in our manufactured housing delivery from our FY15 start.

Master planning is underway at a further 5 properties, so that this growth momentum continues over a multi year timeframe. Acquisitions also build our development pipeline – for example, Tomago was acquired with an in place DA for 24 sites and we see this as an opportunity for future growth.

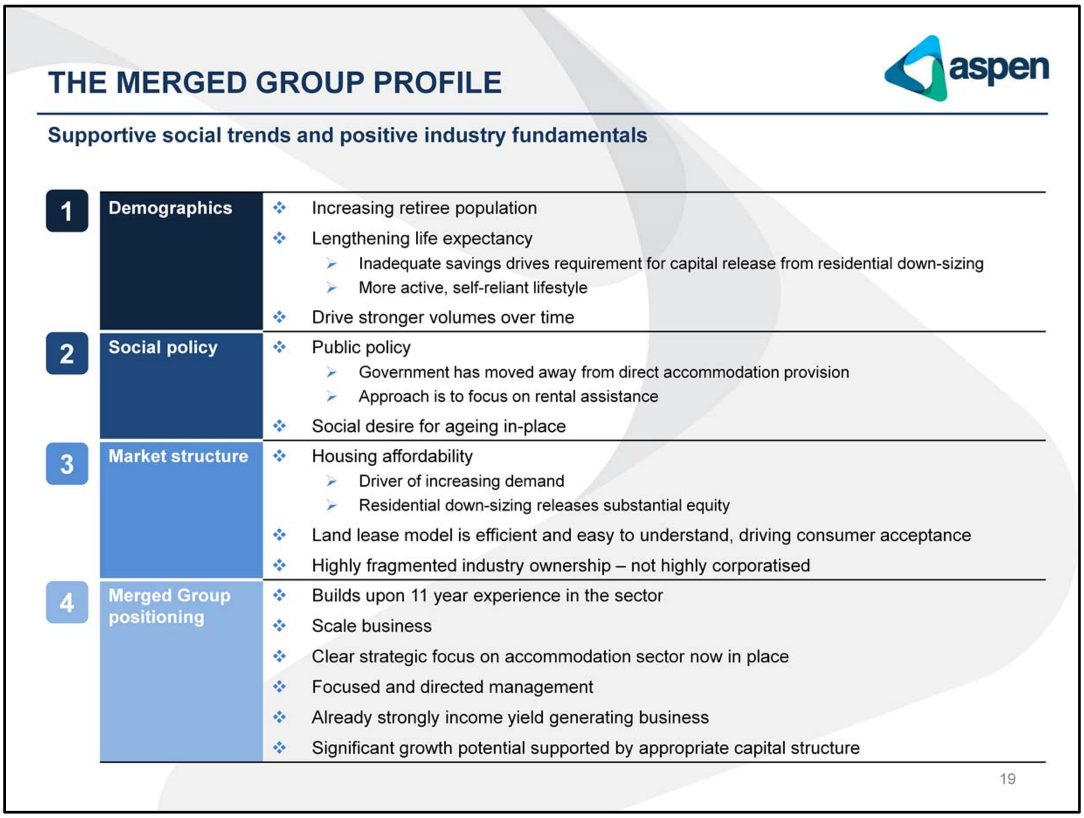


We have clear acquisition criteria: the locational focus is on metropolitan areas, existing assets to enhance clustering, or major regional population centres, particularly on the east coast.

Adding to the development pipeline is also a major consideration. We see positive demographics demand driving development volumes, with attractive returns on capital employed, as well as the growth in annuity rental streams.

I mentioned before that the mixed parks are a competitive advantage for us. Our existing operating platform provides for the capacity to integrate acquisitions to benefit from our existing scale platform. Such acquisitions, of course, then enhance and reinforce our scale our advantage.

We continue to see good deal flow, building on the six acquisitions over the last year. This reflects the fragmentation of ownership of the industry, with very high levels of individual ownership. In our view the industry is in the early stages of consolidation and corporatisation.



The business is supported by positive and powerful social and industry fundamentals.

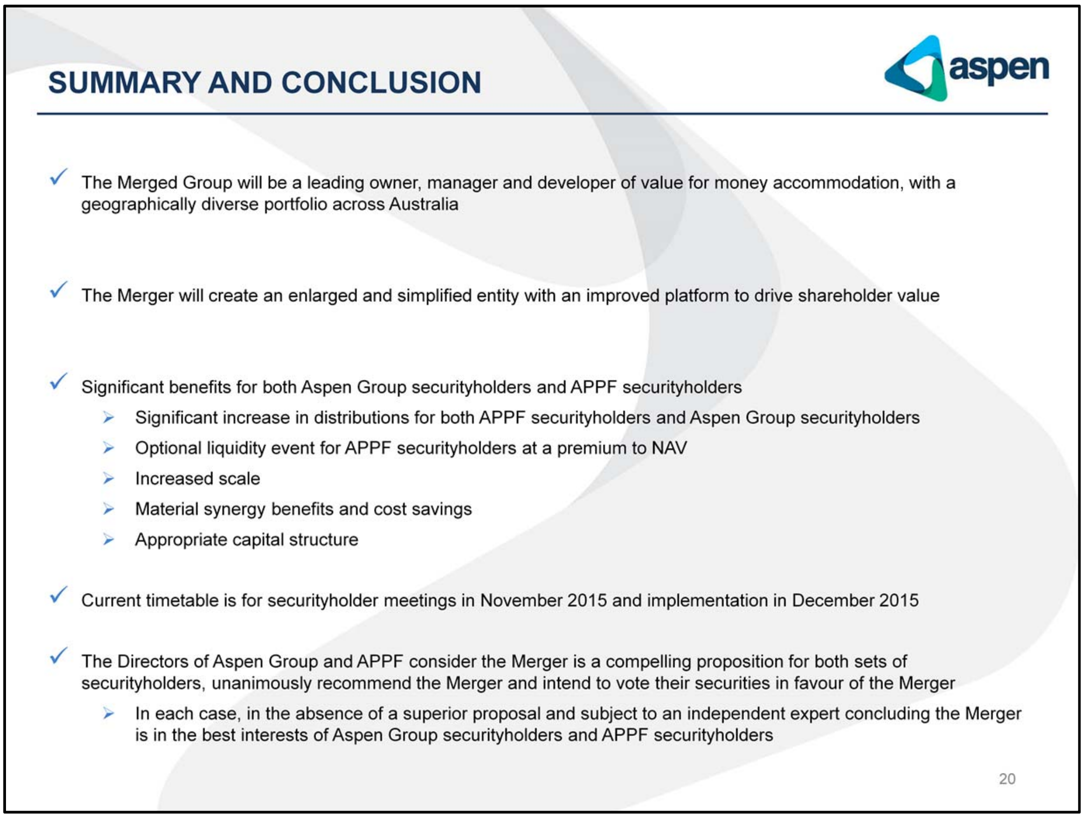
Demographics are a key driver with an increasing retiree population. But also lengthening life expectancy places greater strain on low level of savings, giving impetus to seeking capital release from residential downsizing. Overall, demographic trends are expected to drive stronger volumes over time.

Public policy is supportive. The government has moved away from direct accommodation provision the approach now is very much to focus on rental assistance. This is positive for our land rental model.

Housing affordability is a major factor. It is a driver for increasing demand. But in addition, with the huge shift in the relative price of housing, residential downsizing releases relatively more equity, making the downsizing for retirement a more attractive option. The land lease model is efficient and easy to understand, driving consumer acceptance.

The Merged Groups' positioning is very attractive to take advantage of these broad trends. We have an 11 year experience in the business. We have scale business, one of the leaders in the industry. A clear strategic focus on accommodation is in place, with a focused and directed management.

Importantly there is already a strong income yield generated; plus there is a significant growth potential supported by an appropriate capital structure.



So to conclude, the Merged Group will be a leading, owner, manager and developer of value for money accommodation with a geographically diversified portfolio across Australia, one of the largest portfolios in the industry.

The merger will create an enlarged and simplified platform to drive shareowner value.
There are significant benefits for both by Aspen Group and APPF securityholders:

- Significant increases in distributions for both sets of securityholders
- Optional liquidity event for APPF securityholders at a premium to NAV
- Increased scale
- Material synergy benefits and costs savings; and
- An appropriate capital structure.

The current timetable is for securityholder meetings in November and implementation in December.

The Directors of Aspen Group and APPF consider that the merger is a compelling proposition for both sets of securityholders. We unanimously recommend the merger.

We intend to vote our securities in favour of the merger.

Thank you for joining me on this call. As usual, please feel free to contact us with any questions you may have.

Thank you for your time and goodbye.

Appendices

A Financial information

B Implementation of the Merger

C Aspen Group strategy evolution

D Accommodation portfolio

E Summary of Merger Implementation Deed

A FINANCIAL INFORMATION

Pro forma 30 June 2015 Balance Sheet

Pro forma 30 June 2015 ($m)	APPF	Aspen Group[1]	Adj.	Pro forma
Cash	2	7	(1)	6
Assets held for sale	-	37	-	37
Investment property	174	223	1	223
Goodwill	15	12	6	18
Other assets	3	9	-	9
Total assets	**194**	**287**	**6**	**293**
Interest bearing liabilities	73	72	40	112
Other liabilities	13	17	(2)	15
Total liabilities	**86**	**89**	**38**	**127**
Non-controlling interests (APPF)	-	(55)	55	-
Net assets	**108**	**143**	**23**	**166**
Securities on issue (million)	233[2]	113	26	139
NAV ($)	**0.46**	**1.26**		**1.19**
Gearing[3][4]	**37.1%**	**23.3%**		**36.9%**

1 Aspen Group consolidated balance sheet (including APPF)
2 Aspen Group holds 97.6 million APPF securities
3 Calculated as interest bearing liabilities less cash divided by total assets less cash
4 Gearing would be 24.7% with zero take up of the Cash Option

Distribution guidance

- The Merged Group is forecasting an FY16 annualised distribution of 12.0 cents per Merged Group security, based on 2H FY16 distribution forecast of 6.0 cents per Merged Group security

Assumptions

- Total transaction costs of c.$7.0 million including:
  - c.$3.2 million to reset currently outstanding interest rate swaps
  - c.$0.2 million of stamp duty
  - c. $3.6 million of advisor costs and other restructuring costs
- Estimated synergies of $1.7 million per annum in corporate overheads, and $0.7 per annum in reduced interest expense
- Merged Group securities issued based on a Merger ratio of:
  - 1 Merged Group security for each Aspen Group security
  - 0.386 Merged Group securities for each APPF security
- Full take up of the Cash Option[4]
- Continuation of current business trading environment
- Realisation of certain development profits
- No material change in business conditions

B IMPLEMENTATION OF THE MERGER

Background to the Merger and APPF IBC process and recommendation

- In May 2015, Aspen Group submitted a confidential, incomplete and non-binding expression of interest to APPF to combine the two groups by way of Merger

- Governance protocols have been adopted, including the establishment of an APPF independent board committee (APPF IBC) to assess the merits of the Merger for APPF securityholders, including:
  - Appointment of independent financial and legal advisers
  - Exchange of information between APPF and Aspen Group to assess the relative impact of the Merger
  - Assessment of the merits of the Merger relative to APPF's strategic alternatives
  - Assessment of the strategic rationale and the ability for the Merged Group to achieve identified cost synergies
  - Independent valuations of the properties

- The final Merger ratio followed negotiations between Aspen Group and APPF and their respective financial advisors, having regard to the relative value and growth contributions of each entity and the sharing of benefits derived from the Merger

- APPF IBC believes the Merger is a compelling proposition for APPF securityholders:
  - Provides the option of a liquidity event at a material 8.2% premium to NAV, or to benefit from ownership of a larger, ASX listed entity in an improved position to execute the acquisition and development growth strategy
  - Available liquidity significantly exceeds that of any alternative Withdrawal Offer

- The Directors of Aspen Group and APPF unanimously recommend the Merger in the absence of a superior proposal, subject to an independent expert concluding the Merger is in the best interests of Aspen Group securityholders and APPF securityholders

B IMPLEMENTATION OF THE MERGER

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Merger considerations

- APPF securityholders will receive 100% Merged Group securities unless they elect the Cash Option

- After giving careful consideration to the varying objectives of APPF and Aspen Group securityholders, a Cash Option subject to a cap of $35 million has been provided, which represents approximately 50% of the total consideration to APPF securityholders (other than Aspen Group)
  - Historically, APPF has provided securityholders with an annual liquidity mechanism
  - The Cash Option materially exceeds the size of any withdrawal offer that APPF could undertake in the absence of the Merger (most recent Withdrawal Offer in October 2014 resulted in the buy-back of 4.7% of outstanding APPF securities)
  - The size of the Cash Option is considered appropriate to provide immediate liquidity to those APPF securityholders based on applications under previous withdrawal offers
  - The Cash Option cap also ensures an appropriate level of gearing of the Merged Group on implementation

- If aggregate demand for the Cash Option exceeds the $35 million cap:
  - APPF securityholders will retain some Merged Group securities under a pro rata scale back
  - These APPF securityholders will then have the option of either retaining the securities received or selling the securities through a sale facility

B IMPLEMENTATION OF THE MERGER

Implementation timetable and distribution guidance

	Timing
Announcement of Merger	14 September 2015
First court hearing **Scheme Booklet released to Aspen Group and APPF securityholders**	October 2015
Aspen Group and APPF securityholder meetings	November 2015
Second court hearing **Merger implementation**	December 2015

Note: These dates are indicative only and are subject to change

- Aspen Group and APPF securityholders will be entitled to their respective distributions until Merger completion
  - Final distributions expected to be paid up to Merger completion in December 2015[(1)]
- Merged Group distribution for 2H FY16 is forecast to be 6.0 cents per security[(1),(2)]

1 Based on this indicative timetable
2 Assuming no material change in business conditions

B IMPLEMENTATION OF THE MERGER

Aspen Group strategy if the Merger does not proceed

- Continue intensive operational and revenue management to optimise returns from existing assets

- Development programme – both improving utilisation of existing sites and expansion onto available vacant land

- Deploy the significant available capital from the balance sheet on asset acquisitions
  - Acquisitions are typically highly accretive to distributions
  - Build upon recent successes and acquisition track record (6 acquisitions since late 2014)

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B IMPLEMENTATION OF THE MERGER

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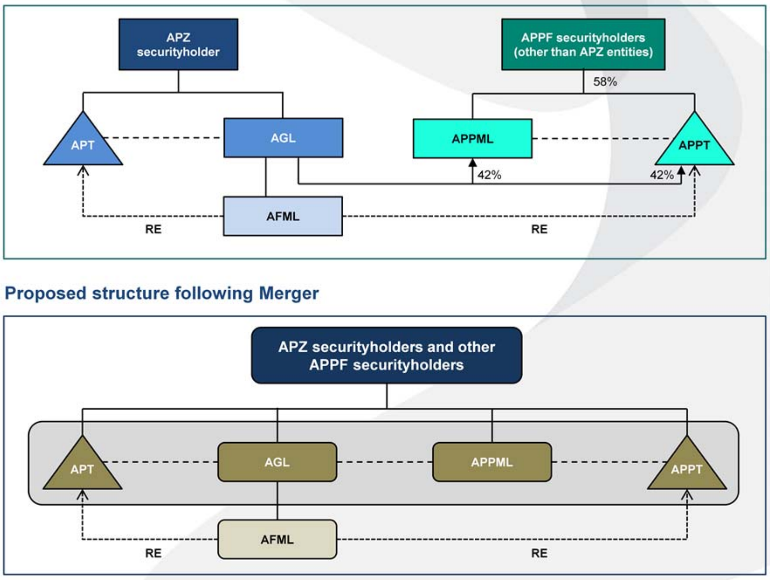
Current Aspen Group and APPF structure

Proposed structure following Merger



APZ
Aspen Group

APT
Aspen Property Trust

AGL
Aspen Group Limited

AFML
Aspen Funds Management Limited

APPF
Aspen Parks Property Fund

APPML
Aspen Parks Property Management Limited

APPT
Aspen Park Property Trust

- - - - - - - **Stapled**

——— **Equity ownership**

- - - - - -> **RE**

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C ASPEN GROUP STRATEGY EVOLUTION

Aspen Group has been refocused to deliver a clear and consistent business

Restructured		Refocused	Optimise and reinvest
2012	**2013**	**2014**	**2015 YTD**

2012

- **Board restructure and appointments**
  - Hugh Martin
  - Clive Appleton
  - Guy Farrands
- **Strategic review commenced**
  - exit from funds management business
  - commence non-core assets disposals and business simplification
- **Capital management**
  - Aspen Group $101.4m entitlement offer
  - Debt restructure

2013

- **Senior management appointments**
  - CEO and MD: Clem Salwin
  - CFO: Adam Marrs Ekamper
- **Strategic review completed**
  - announced focus on value for money accommodation sector
- **On-market buyback announced**
- **AKV lease extended for two years until 2016**

2014

- **Sale of majority of non-core assets**
  - ATO Adelaide office building and ACC site
  - Septimus Roe office, Perth
  - Noble Park
- **Debt facility refinanced for APPF**
- **APPF $41.2 million entitlement offer**
- **Recommence acquisitions**
  - Harrington Holiday Park (NSW) - APPF

2015 YTD

- **Commenced manufactured housing development**
- **Acquisition of three parks**
  - Australiana (QLD) - APPF
  - Ballina (NSW) - APPF
  - Tomago (NSW) – Aspen Group
- **Acquisition of two MHEs – Aspen Group**
  - Four Lanterns Estate (NSW)
  - Mandurah Gardens Estate (WA)
- **John Carter appointed to the board**
- **Non-core asset sales**
  - three North West WA resorts
  - c.50% of Spearwood industrial estate
- **AKV two year lease extension to 2018**
- **Debt facility refinanced for Aspen Group**
- **Merger of Aspen Group and APPF announced**

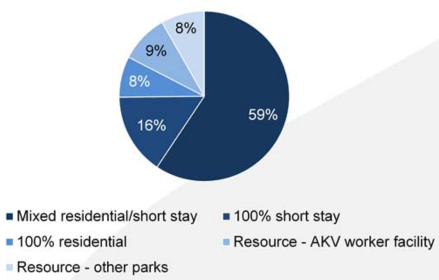
Sale of approximately $500 million of non-core assets in some 35 transactions

Business transition complete; strategic focus has shifted to optimising operations and portfolio growth

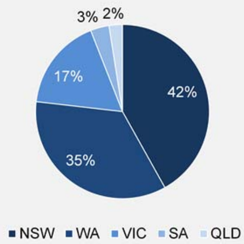
D ACCOMMODATION PORTFOLIO[1]

	Number of properties	Value ($m)	% overall	# of sites
Mixed residential/short stay	15	143	59%	3,459
100% short stay	3	37	16%	447
100% residential	2	19	8%	260
Resource – AKV worker facility	1	22	9%	180
Resource – other parks	4	20	8%	923
Total	**25**	**241**	**100%**	**5,269**

Value split by property type



Value split by state



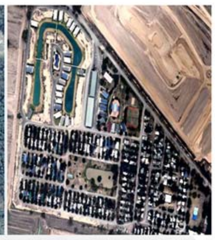
1 Includes accommodation assets only; pro forma for the announced sale of three WA tourism properties and the acquisition of Tomago Van Village

D ACCOMMODATION PORTFOLIO(1)

Property	Location	State	Tenure	Sites	Carrying value ($m)	Cap rate (%)
Ballina	Ballina	NSW	Both (F&L)	223	17.2	9.0%
Dubbo Parklands	Dubbo	NSW	Freehold	127	11.3	10.2%
A Shady River	Echuca-Moama	NSW	Freehold	146	5.8	12.7%
Horseshoe Lagoon	Echuca-Moama	NSW	Freehold	320	8.5	12.8%
Maiden's Inn	Echuca-Moama	NSW	Freehold	427	15.0	12.2%
Yarraby	Echuca-Moama	VIC	Freehold	245	10.2	11.3%
Twofold Bay Beach	Eden	NSW	Freehold	314	6.5	10.3%
Tomago	Newcastle	NSW	Freehold	156	11.2	9.3%
Harrington	North Coast	NSW	Leasehold	322	8.3	13.0%
Wallamba River	North Coast	NSW	Freehold	269	9.1	9.9%
Four Lanterns Estate	Sydney	NSW	Freehold	102	8.0	8.3%
Geelong Riverview	Geelong	VIC	Leasehold	111	3.2	23.0%
Ashley Gardens	Melbourne	VIC	Freehold	166	20.3	10.3%
Boathaven	Wodonga	VIC	Both (F&L)	194	7.8	15.1%
Balmoral	Karratha	WA	Both (F&L)	229	1.2	10.8%
Karratha Village	Karratha	WA	Freehold	180	22.0	14.7%
Pilbara	Karratha	WA	Freehold	219	7.9	16.5%
Mandurah Gardens	Mandurah	WA	Freehold	158	10.7	9.3%
Coogee Beach	Perth	WA	Leasehold	180	6.5	19.2%
Perth Vineyards	Perth	WA	Freehold	200	14.7	10.9%
Woodman Point	Perth	WA	Leasehold	245	13.0	11.5%
Cooke Point	Port Hedland	WA	Leasehold	207	8.1	36.2%
Port Augusta	Port Augusta	SA	Freehold	154	5.7	13.8%
Myall Grove	Roxby Downs	SA	Freehold	268	2.7	16.8%
Australiana	Hervey Bay	QLD	Freehold	107	6.0	11.3%
Total/Average				**5,269**	**240.8**	**12.7%**

1 Pro forma for the announced sale of three WA tourism properties

D ACCOMMODATION PORTFOLIO

	Ballina Lakeside **North Coast, NSW**	**Dubbo Parklands** **Dubbo, NSW**	**Harrington** **North Coast, NSW**	**Horseshoe Lagoon** **Moama, NSW**
				
Description	Located on the NSW Far-North Coast, 30km south of Byron Bay and 190km south of Brisbane. Set alongside Shaw's Bay Lake, the accommodation range suits all budgets with bungalows, cabins and powered caravan and camping sites, each with waterfront options.	Located in close proximity to Taronga Western Plains Zoo, a leading tourist destination. This park is dedicated to tourism accommodation and attracts a cross-sector of short stay tourists visiting the zoo and the Dubbo region generally.	Located on the NSW Mid-North Coast, 80km south of Port Macquarie. The park has as a variety of cabin accommodation for annual tenants and short stay tourists as well as catering for the requirements of campers and caravanners.	Located in the Echuca / Moama region - within 20km of three other Aspen parks Recently, a number of vacant sites have been converted to permanent residential properties, providing development profits and improving property yields.
Date acquired	15 May 2015	21 June 2013	8 December 2014	20 April 2006
Land area	2.8 Ha (F) + 2.6 Ha (L)	4.1 Ha	6.3 Ha	13.3 Ha
Tenure	Freehold / Leasehold	Freehold	Leasehold	Freehold
Carrying value	$17.2m	$11.3m	$8.3m	$8.5m
Cap rate	9.02%	10.20%	12.98%	12.80%

D ACCOMMODATION PORTFOLIO

	Four Lanterns Estate **Leppington, NSW**	**Maiden's Inn** **Moama, NSW**	**A Shady River** **Moama, NSW**	**Tomago Van Village** **Tomago, NSW**
				
Description	Located within the SW Sydney growth corridor, 51km from the Sydney CBD and 32km from the second Sydney airport site in Badgerys Creek. Surrounding properties have notable development including a convenience strip retail centre adjoining the estate boundary.	Located in the Echuca / Moama region, on the NSW bank of the Murray River on the border of NSW and Victoria. Within 20km of three other Aspen parks. The park offers a range of accommodation options for permanent residents as well as short stay tourists.	Located in the Echuca / Moama region, adjoining the Murray River on the border of NSW and Victoria. Within 10km of three other Aspen parks. The park offers accommodation for both permanent residents as well as cabins and powered sites for short stay tourists.	Located within the greater Newcastle region, 23km to the Newcastle CBD, and 159km to the Sydney CBD. The park provides both long and short term accommodation with additional development potential.
Date acquired	13 January 2015	12 November 2007	12 November 2007	19 September 2015
Land area	3.9 Ha	15.4 Ha	10.7 Ha	19.9 Ha
Tenure	Freehold	Freehold	Freehold	Freehold
Carrying value	$8.0m	$15.0	$5.8m	$11.2m
Cap rate	8.25%	12.20%	12.74%	9.30%

D ACCOMMODATION PORTFOLIO

	Twofold Bay Beach Eden, NSW	Wallamba River North Coast, NSW	Ashley Gardens Melbourne, Victoria	Boathaven Ebden, Victoria
				
Description	Located in Eden on the NSW Sapphire Coast, 265km south-east of Canberra and 478km south of Sydney. The resort offers direct access to the beach. The park is home to permanent residents and annual tenants as well as catering to short stay tourists.	Located on the NSW Mid-North Coast, 154km north of Newcastle. The park offers a range of accommodation for annual tenants as well as cabins and caravan sites for short stay tourists.	Located in Braybrook, 10km north-west of the Melbourne CBD. The park offers cabin, caravan and camping accommodation for short stay tourists, providing a value-for-money alternative to city lodging popular with families.	Located near Albury/Wodonga on the border of NSW and Victoria, midway between Melbourne and Canberra. Accommodation is split between permanent and annual residents and short stay tourists.
Date acquired	7 July 2005	30 November 2005	1 May 2007	15 November 2007
Land area	6.7 Ha	9.4 Ha	4.4 Ha	1.3 Ha (F) + 3.9 Ha (L)
Tenure	Freehold	Freehold	Freehold	Freehold / Leasehold
Carrying value	$6.5m	$9.1m	$20.3m	$7.8m
Cap rate	10.30%	9.85%	10.25%	15.05%

D ACCOMMODATION PORTFOLIO

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	Geelong Riverview Geelong, Victoria	Yarraby Echuca Village, Victoria	Balmoral Karratha, WA	Coogee Beach Fremantle, WA
				
Description	Located in Geelong, a short drive from Victoria's Great Ocean Road and Surf Coast, 85km south-west of the Melbourne CBD. The park accommodates both permanent residents and short stay tourists.	Located in the town of Echuca, on the Murray River on the border between Victoria and NSW. Predominantly a permanent residential and annual tenant park also offering cabins, caravan and camping site accommodation for short stay tourists.	Located in the town of Karratha within close proximity to two other Aspen Parks. The park provided accommodation solutions to the resource sector and is now focused on permanent residents as well as providing camping and caravan sites to short stay tourists.	Located approximately 8km from Fremantle and 27km from the Perth CBD. The park offers both permanent residential and short stay tourist accommodation.
Date acquired	15 November 2007	26 October 2005	23 July 2004	23 July 2004
Land area	2.7 Ha	9.4 Ha	6.3 Ha (F) + 1.3 Ha (L)	4.4 Ha
Tenure	Leasehold	Freehold	Freehold / Leasehold	Leasehold
Carrying value	3.2m	$10.2m	$1.2m	$6.5m
Cap rate	23.00%	11.25%	10.83%	19.23%

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D ACCOMMODATION PORTFOLIO

	Cooke Point Port Hedland, WA	Mandurah Gardens Mandurah, WA	Pilbara Karratha, WA	Perth Vineyards Perth, WA
				
Description	A coastal property overlooking Pretty Pool Inlet at Port Hedland, WA. The park is located approximately 239km from Karratha. The park offers a variety of cabin and campsite options for short stay tourists.	Situated approximately 65km SW of the Perth CBD and c.2km from Mandurah's major shopping complexes, medical centre and hospital. A community lifestyle village that provides modern and affordable retirement living. It offers a vibrant community for individuals and couples over 55.	Located in the Pilbara region of WA, 18km from the city of Dampier and in close proximity to two other Aspen Parks. The Park has become a home to permanent residents as well as offering cabins and camping facilities to short stay tourists.	Located 14 km from the Perth CBD, close to Perth airport and in the heart of the Swan Valley wine region. Accommodation is split between permanent residents, annual tenants and short stay tourists.
Date acquired	23 July 2004	26-June 2015	23 July 2004	26-June 2004
Land area	3.6 Ha	6.8 Ha	5.7 Ha	9.6 Ha
Tenure	Leasehold	Freehold	Freehold	Freehold
Carrying value	$8.1m	$10.7m	$7.9m	$14.7m
Cap rate	36.20%	9.25%	16.45%	10.91%

D ACCOMMODATION PORTFOLIO

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	Woodman Point **Fremantle, WA**	**Karratha Village** **Karratha, WA**	**Port Augusta** **Port Augusta, SA**	**Myall Grove** **Roxby Downs, SA**
				
Description	Located 10km from the historic port city of Fremantle and 25 km southwest of the Perth CBD. Positioned within the Woodman Point regional nature reserve. Home to permanent residents as well as offering cabins, camping and caravan facilities to short stay tourists.	Located in the Pilbara region of WA, 18km from the city of Dampier and in close proximity to two other Aspen Parks. The Park solely focuses on worker accommodation and currently has a lease in place for over 80% of the Park.	Located in Port Augusta, 318km north-west from Adelaide. Focuses on short stay tourist accommodation, offering cabin, caravan and camping sites.	Located in Roxby Downs, 256km north-west of Port Augusta and 562 km north-west of Adelaide Offers accommodation for permanent residents as well as cabins and powered sites for short stay tourists
Date acquired	23 July 2004	8 August 2008	17 August 2006	15 October 2007
Land area	8.2 Ha	2.9 Ha	5.1 Ha	8.7 Ha
Tenure	Leasehold	Freehold	Freehold	Freehold
Carrying value	$13.0m	$22.0m	$5.7m	$2.7m
Cap rate	11.50%	14.70%	13.75%	16.75%

D ACCOMMODATION PORTFOLIO

Australiana Top Tourist Park
Hervey Bay, QLD

Description	Located in Hervey Bay, 297km north of Brisbane. Home to permanent residents and offers cabins, caravan, and camping sites for short stay tourists. Facilities include an outdoor barbecue area, playground equipment and a recreation room.

Date acquired	20 March 2015
Land area	2.4 Ha
Tenure	Freehold
Carrying value	$6.0m
Cap rate	11.25%

E SUMMARY OF MERGER IMPLEMENTATION DEED

Process and conditions

- Aspen Group and APPF have entered into a Merger Implementation Deed to give effect to the Merger

- Conditions precedent include:
  - Customary regulatory approvals (including ASIC and ASX approvals) and court approval of the AGL and APPML schemes of arrangement and the APT and APPT trust schemes
  - Aspen Group and APPF securityholder approval of the AGL and APPML schemes of arrangement, respectively (75% of votes cast; 50% of securityholders approving)
  - No material adverse change in Aspen Group or APPF
  - The representations and warranties of each of Aspen Group and APPF given under the Merger Implementation Deed remaining true and correct
  - Admission of existing APPF entities to listing and approval for quotation of new Merged Group securities, and
  - An independent expert opining that the Merger is in the best interests of Aspen Group securityholders and APPF securityholders respectively

- Deal protection measures for both Aspen Group and APPF during an exclusivity period, including restrictions on each of Aspen Group and APPF:
  - From soliciting an approach in relation to a competing transaction, and
  - From discussing, negotiating or entering into a competing transaction, or providing a person with due diligence access, subject to each Board's fiduciary and statutory obligations

E SUMMARY OF MERGER IMPLEMENTATION DEED

Process and conditions (continued)

- Customary termination rights including:
  - If any of the resolutions required to implement the Merger are not approved by the requisite majority
  - If an independent expert opines that the Merger is not in the best interests of Aspen Group or APPF securityholders
  - For a change in either the Aspen Group or APPF Board's recommendation to vote in favour of the relevant Scheme, and
  - For an unremedied breach of the deed (including for a breach of a representation or warranty)

- The Merger Implementation Deed is appended to the transaction announcement that has been released to the ASX and is on the Aspen Group and APPF websites

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