



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 18, 9 Hunter Street
Sydney NSW 2000

Telephone: 02 9151 7500
Facsimile: 02 9151 7599

Email: homemail@aspengroup.com.au

MARKET RELEASE

ASX ANNOUNCEMENT 15 October 2015

Merger of Aspen Group and Aspen Parks Property Fund

Aspen Group (ASX:APZ) refers to its announcement from 14 September 2015, when Aspen Group and Aspen Parks Property Fund (APPF) announced they had entered into an agreement to merge the two groups, subject to certain conditions, 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.

An Explanatory Memorandum and accompanying information, including the Independent Expert's Report, are expected to be available on or around Monday, 26 October 2015.

Aspen Group has become aware of newspaper advertising inviting only selected eligible APPF securityholders to offer to sell their securities. The invitation is only available to APPF securityholders that are a professional investor as that term is defined in the Corporations Act. The invitation is not open to all APPF securityholders.

Aspen Group is the largest securityholder in APPF with a 42% ownership. Aspen Group is also the manager of Aspen Parks, with a management contract in place until April 2019.

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

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

END

For further information please contact:

Clem Salwin
Chief Executive Officer
Phone: (+61) 2 9151 7500
Email: clems@aspengroup.com.au

For media enquiries:

David Tasker
Professional Public Relations
Phone: (+61) 8 9388 0944
Mobile: (+61) 433 112 936
Email: david.tasker@ppr.com.au



Aspen Parks Property Fund
ARSN: 108 328 669

Aspen Parks Property Management Ltd
ABN 91 096 790 331

Aspen Funds Management Ltd
ABN 48 104 322 278

Suite 9, Level 1
100 Railway Road
Subiaco WA 6008

PO Box 2003
Subiaco WA 6904

T +61 8 9220 8400
F +61 8 9225 7411
w www.aspenfunds.com.au
e funds@aspengroup.com.au

Continuous Disclosure

Aspen Parks Property Fund

Date: 14 October 2015
Title: Update to Securityholders

The Independent Board Committee ("APPF IBC") of Aspen Parks Property Fund ("APPF") notes the advertisement published in The Australian Financial Review dated 14 October 2015 on behalf of Discovery Parks that purports to invite selected APPF security holders only to offer to sell their stapled securities in APPF to Discovery Parks (the "Invitation").

The APPF IBC is considering the implications of the Invitation in the context of the proposed merger with Aspen Group, including matters of compliance with relevant provisions of the Corporations Act, and is taking independent financial and legal advice. The APPF IBC will provide a further update to APPF security holders in due course.

In the meantime, APPF security holders should take no action in relation to the Invitation.

In relation to the proposed Merger of APPF and Aspen Group, the Explanatory Memorandum and accompanying information, including the Independent Expert's Report, are expected to be available on or around Monday, 26 October 2015.