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## MARKET RELEASE

## ASX ANNOUNCEMENT 22 October 2015

### Merger of Aspen Group and Aspen Parks Property Fund

Aspen Group (ASX:APZ) refers to its announcement from 19 October 2015 updating on the Merger of Aspen Group and Aspen Parks Property Fund (APPF) 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.

Aspen Group encloses an announcement from the APPF Board Committee.

The APPF Board Committee continues to recommend APPF security holders take no action in relation to an invitation to sell their securities.

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

**END**

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## Continuous Disclosure

### Aspen Parks Property Fund

**Date: 22 October 2015**

**Title: Invitation by Discovery Parks**

Dear Securityholder

We refer to the invitation by Discovery Parks issued by newspaper advertising on 14 October 2015 and continuing on the Discovery Parks website for APPF securityholders to sell their stapled securities for \$0.55 cash conditional on Discovery Parks' relevant interest in APPF being at least 15%. Discovery is undertaking this action against the background of the proposed merger (**Merger**) between Aspen Group and Aspen Parks Property Fund (**APPF**). The APPF Board Committee established to assess the Merger believes the limited invitation from Discovery Parks and the indication they may seek to block the Merger if they achieve a 15% holding, **is potentially disadvantageous to APPF securityholders**.

Since that time we are also aware that Discovery Parks has sent personalised letters dated 16 October 2015 to registered securityholders of APPF with the same invitation, together with an offer deed, with a deadline of being received by Discovery Parks by 5pm on Friday 23 October 2015 (Sydney time).

**The APPF Board Committee recommends that APPF stapled securityholders take no action at this time in relation to that invitation.**

Documentation regarding the Merger, including the independent expert's report, is scheduled to be available on or about 26 October 2015. We strongly encourage you to consider this documentation prior to making any decision concerning your investment in APPF.

**The APPF Board Committee continues to unanimously support the Merger between APPF and Aspen Group and believes the Merger will deliver significant benefits for APPF securityholders.**

We draw the following aspects of the Discovery Parks' 16 October 2015 letter and offer deed to your attention:

- The invitation is available only to selected APPF securityholders – **it is not an invitation available to every APPF securityholder**. The offer deed requires that you warrant you are in the restricted class of eligible holders. Before registering a transfer of stapled securities, APPF may require evidence that there has been compliance with these Corporations Act restrictions.
- The offer deed states that any seller must be both the legal and beneficial owner of stapled securities and requires a warranty to be given to this effect. APPF securityholders which are not the beneficial owners (which is likely to include security holders that are acting as a custodian, nominee or trustee) would **not** be able to provide this warranty.

- The letter accompanying the offer deed states that there is a deadline of offers being received before 5pm on Friday 23 October 2015 (Sydney time).
- The offer deed provides that it is subject to a condition that Discovery Parks acquires a relevant interest in at least 15% of APPF stapled securities by 5pm on 12 November 2015 (Sydney time). That condition is solely for the benefit of Discovery Parks and may be relied on or waived as it sees fit. As such, **if you make an offer pursuant to the offer deed you will have no certainty that the condition will be satisfied so that you receive the \$0.55 cash payment.**
- Upon acceptance of any offer made under the offer deed you would be prevented from voting on the Merger and irrevocably appoint Discovery Parks as proxy to vote at any meeting of stapled securityholders, including on the Merger. This would be so irrespective of whether or not the sale of your stapled securities completes and you receive the cash consideration for your APPF securities.
- Upon acceptance of any offer made under the offer deed you would be restricted from disposing of or selling your APPF stapled securities. The offer deed provides that if within 2 months of the completion of any purchase under the terms of the invitation Discovery Parks completes the acquisition of any stapled securities at a cash price greater than \$0.55, the price paid will be increased to match that price – but that matching obligation does not include purchases under a takeover bid, scheme of arrangement, merger or reconstruction put forward by Discovery Parks, or a higher scrip consideration or higher prices paid by third parties. **Making an offer to Discovery Parks, therefore would limit your flexibility to consider any alternative proposals that may arise.**

If you have any questions please call Investor Services on 1800 220 840 between 8.00am and 4.00pm (AWST) Monday to Friday, or contact your financial adviser.