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MARKET RELEASE

ASX ANNOUNCEMENT 11 November 2015

Aspen Parks Property Fund – Securityholder letter regarding Merger Proposal and Discovery Offer

Aspen Group (ASX:APZ) notes the Board Committee of Aspen Parks Property Fund (**APPF**) issued a letter to its securityholders today regarding Merger Proposal and Discovery Offer.

Aspen Group encloses the letter from the APPF Board Committee.

The APPF Board Committee recommends APPF securityholders vote in favour of the Merger Proposal and reject the Discovery Offer.

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

END



11 November 2015

Aspen Parks Property Fund
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Dear Securityholder

Thank you for the positive feedback with respect to the revised proposal received from Aspen Group (**Merger Proposal**) proposing a merger between Aspen Group and Aspen Parks Property Fund (**APPF**).

The purpose of this letter is to provide you with an update on the Merger Proposal and the unsolicited, off-market takeover offer made by a wholly owned subsidiary of Discovery Parks Holdings Pty Ltd (ACN 127 847 269) (**Discovery Parks**) to acquire all the securities of APPF at a cash price of \$0.58 per APPF security (**Discovery Offer**).

Merger Proposal

The formal disclosure documents in relation to the Merger Proposal were mailed to all APPF securityholders on 9 November 2015. Please take time to consider these documents and return your Merger Consideration Election Form and Proxy Forms by the appropriate due dates, which are set out in these forms.

The securityholder meeting at which APPF securityholders will vote on the Merger Proposal is currently set for **9 December 2015**.

The APPF Board Committee unanimously recommends you vote in favour of the Merger Proposal, in the absence of a superior proposal. The APPF Board Committee holds this view regardless of whether you elect to retain securities in the Merged Group or whether you elect to receive \$0.60 for each of your APPF Securities in cash under the Cash Option¹.

¹ The Cash Option under the Merger Proposal is subject to an overall cap of \$40.5m, which represents approximately 50% of the total merger consideration

Discovery Offer

APPF securityholders can also expect to receive a document from Discovery Parks in relation to the Discovery Offer known as a Bidder's Statement. APPF securityholders will also receive the APPF Board Committee's formal response to this, in the form of the APPF Target's Statement, which is currently scheduled to be despatched in mid to late November. I understand that you may be overwhelmed by the volume of documents you are receiving. However, these documents must be sent to you under the requirements of the Corporations Act.

The APPF Board Committee unanimously recommends you REJECT the Discovery Offer.

The APPF Board Committee has serious concerns in relation to a number of statements in the Bidder's Statement. These statements reflect Discovery Parks' desire to obtain control of the APPF assets, with little regard to providing the best outcome for all APPF securityholders. The APPF Board Committee will seek to clarify its position in relation to these statements in the APPF Target's Statement. It is strongly advised that, before doing anything in relation to the Discovery Offer, APPF securityholders wait to receive the Target's Statement to ensure they have access to all accurate and relevant information pertaining to the Discovery Offer.

You do not have to do anything with respect to the Discovery Offer. To follow the APPF Board Committee's recommendation and **REJECT** the Discovery Offer, simply **TAKE NO ACTION** in relation to the Discovery Parks' Bidder's Statement.

If you decide not to wait for the Target's Statement and accept the Discovery Offer, you will only be able to withdraw your acceptance if the Discovery Offer lapses without becoming unconditional or if the offer period is extended by more than one month and the Discovery Offer has not become unconditional. Accordingly, if you accept the Discovery Offer, you may be unable to accept any other superior offer that may emerge.

What to do next

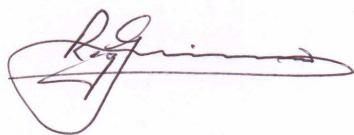
APPF securityholders are strongly encouraged to focus on the merger documents which contain information relevant to the superior and recommended Merger Proposal. All relevant information necessary to determine how to cast your vote and how to select the consideration option appropriate to you is contained in these documents.

The APPF Board Committee unanimously recommends you VOTE IN FAVOUR of the Merger Proposal,

If you have any questions relating to the Merger Proposal, please contact the Merger Information Line on 1300 365 969 (within Australia) or +61 1300 365 969 (outside of Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

Regular updates and Continuous Disclosures relating to the Merger Proposal and the Discovery Offer will also be made available on the APPF website, www.aspenfunds.com.au/aspenparks.

Yours faithfully,



Reg Gillard
Independent Non-executive Director
Aspen Parks Property Management Limited