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## MARKET RELEASE

## ASX ANNOUNCEMENT 3 February 2016

### Agreement on interests in APPF – conditions satisfied

Aspen Group (ASX:APZ) advises that the conditions of the agreement with Discovery Bidder in relation to the Discovery Takeover Offer<sup>1</sup> for Aspen Parks Property Fund (APPF), as previously announced on 23 December 2015, have now been satisfied.

Completion is due to occur on 5 February 2016, at which time Aspen Group will:

- accept the Discovery Takeover Offer for its remaining 10.1% holding in APPF securities; and
- terminate its management arrangements with respect to APPF for a consideration of \$5 million. (Aspen will also provide certain services to Discovery Bidder to transition the management of the APPF business to Discovery.)

Aspen Group will have realised a net total of \$65.8 million in cash for its total holding in APPF and its APPF management arrangements, representing a \$20.7 million (or 46%) premium to the carrying value as at 30 June 2015 (based on updated independent valuations undertaken by APPF at that time). The change of responsible entity of APPF is expected to occur in March 2016.

Aspen Group is due to announce its financial results on 23 February 2016.

**End**

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<sup>1</sup> The off-market takeover offer for APPF made by Beston Parks Land Co Pty Ltd as trustee for the Beston Accommodation Parks Trust (**Discovery Bidder**), a wholly owned subsidiary of Discovery Parks Holdings Pty Limited (**Discovery Takeover Offer**).