

Continuous Disclosure

Aspen Parks Property Fund

Date: 17 December 2009

Title: Aspen Parks Property Fund Notice of Extraordinary General Meeting

On 17 December 2009 Aspen Parks' investors were sent an Extraordinary General Meeting Notice and Proxy Form.

If you are an investor and haven't received your copy, please contact Fund Administration on Freecall 1800 220 840. Please provide your Investor Reference Number to enable another copy to be dispatched.

Content of the Notice of Extraordinary General Meeting is attached.

The purpose of this General Meeting is to seek members' approval for the future structure of the Fund. The Fund continues to perform well and has provided monthly distributions to its members from its inception in 2004, and currently enjoys an "Upper Recommended" rating from Research House Lonsec.

In the Fund's Offer Document it was always envisaged that a meeting would be held by July 2011 and would consider options consisting of:

- Continuation of the Fund in the same or a modified format;
- Sale of assets, winding up of the Fund and returning equity to unitholders; or
- Listing of the Fund on the ASX.

Aspen Funds Management, the Fund Manager, is of the view that investors increasingly want more certainty over the direction of the Fund post June 2011 and that without this certainty equity raising in the Fund would become more difficult in the lead up to this date.

The Fund is looking to build on its already impressive track record, which includes:

- An annual total Securityholder return since inception (June 2004) of 13.3%
- Building a national network of 25 quality Parks
- Growing revenues from \$10.2 million in 2005 to \$65.5 million in 2009
- Attaining an "Upper Recommended" rating from Lonsec Research.

Given the strong outlook for the Fund and the current state of the property and financial markets, the Manager believes that it is in the best interests of the Fund to continue the growth of Aspen Parks. The meeting therefore seeks to remove the July 2011 review date so that the Fund will continue as an open-ended Fund, allowing investors to continue to benefit from the attractive returns and potential for capital gains the Fund generates.

While AFM considers this to be in the best interests of the Fund, it also recognises that investors may be expecting some form of liquidity event from July 2011. AFM

has therefore proposed a series of enhanced liquidity events which allow for investors to redeem some or all of their investment.

These events are planned to happen at least every three years from July 2011 onwards, with the additional liquidity being funded via the Funds equity inflows over a pre determined 3 month period. Importantly Aspen has committed to continuing the existing Aspen Limited Liquidity facility between these events.

The resolution also provides for the Manager to have the ability to list the Fund on the ASX at some point in the future if market conditions were favourable, avoiding the need for further meetings.

If you have any questions or concerns regarding this notice please do not hesitate to contact our investor services team on 1800 220 840.

Aspen Parks Property Fund
Notice of Extraordinary General Meeting
Aspen Parks Property Management Limited ABN 91 096 790 331

Notice of Meeting
Aspen Parks Property Trust ARSN 108 328 669

and

Explanatory Memorandum
to Securityholders

A proxy form is enclosed

Please read the Notice and Explanatory Memorandum carefully.

If you are unable to attend the meeting please complete and return the enclosed proxy form in accordance with the specified instructions.

Aspen Funds Management Limited ABN 48 104 322 278 (AFSL 227933)

Aspen Parks Property Fund

Notice of Meeting

Notice is given that an extraordinary general meeting of shareholders of Aspen Parks Property Management Limited (**Company**) will be held in conjunction with a meeting of unitholders of Aspen Parks Property Trust (**Trust**) (together the **Fund**) at the Duxton Hotel, 1 St George's Terrace, Perth on Thursday 28 January, 2010 at 3:00pm.

Agenda item

Resolution to approve general authority to list for both the Company and the Trust and continuation of the Fund

To consider, and if thought fit, to pass the following resolution as separate **ordinary resolutions** of each of the Company and the Trust:

“That the directors of the Company and the Manager are authorised, at any time after the date of this meeting of Securityholders, to apply for admission of the Company and the Trust on the official list of the ASX and for shares in the Company and units in the Trust to be quoted on the ASX as stapled securities, provided the Manager believes a listing is in the best interest of the Fund.

Should the Company and the Trust not be listed by 30 June 2011, the Fund will continue in its current form subject to the above, and the Manager will make withdrawal offers to Securityholders at least once every three years.”

By Order of the Board of the Company and the Board of the Manager



Gavin Hawkins
Company Secretary
Dated: 15 December 2009

Explanatory memorandum

Securityholders are referred to the explanatory memorandum accompanying and forming part of this notice of meeting for further details on the resolution.

Entitlement to vote

Snapshot date

It has been determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the meeting of Securityholders, Securities will be taken to be held by the persons who are the registered holders at 9am WST on Wednesday 27 January, 2010. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting exclusion

In accordance with section 253E of the *Corporations Act 2001* (Cth), the Manager and its associates are not entitled to vote on any resolution of the Trust if they have an interest in the resolution other than as a member of the Trust.

How to Vote

You may vote by attending the Meeting in person or by proxy or a body corporate can appoint a corporate representative.

Voting in person

To vote in person, you must attend the Meeting on Thursday 28 January 2010 at The Duxton Hotel, 1 St Georges Terrace, Perth. The Meeting will commence at 3.00pm.

Voting by proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- return the proxy form by post to Aspen Funds Management Ltd, PO Box 3442, Adelaide Terrace, Perth WA 6832;
- fax the proxy form to Aspen Funds Management Ltd on facsimile number +618 9220 8401; or
- email to funds@aspengroup.com.au

so that it is received no later than 3:00pm (Perth time) on Monday 25 January 2010.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Proxies

A Securityholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Securityholder. A proxy need not be a Securityholder and can be either an individual or a body corporate. If a Securityholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

A Securityholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Securityholder's votes.

How to complete the Proxy Form

1. Your Name and Address Details

Please complete your name and address as it appears on the Fund's security registry.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the meeting as your proxy, mark the relevant box. If the person you wish to appoint as your proxy is someone other than the Chairman of the meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy and vote on your behalf. A proxy need not be a Securityholder of the Fund.

3. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite the item of business requiring a vote. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes, your proxy will vote as he or she chooses. If you mark more than one box your vote will be invalid.

4. Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Fund's registered office (08) 9220 8400 or you may copy the proxy form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the relevant box;
- (b) on each of the first proxy form and the second proxy form state the percentage of your voting rights or number of securities applicable to that form; and
- (c) return both forms together in the same envelope.

5. Authorised Signature/s

You must sign this form as follows in the spaces provided:

Joint Holding In the case of joint holders the proxy form may be signed by any one holder.

Power of Attorney If signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to the proxy form when you return it.

Companies a Director can sign jointly with another Director or a Company Secretary, a sole Director who is also a sole Company Secretary can also sign. A sole Director of a corporation without a Company Secretary can sign, pursuant to S204A of the Corporations Act. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the meeting and a proxy form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained by calling the Fund's registered office on (08) 9220 8400.

Explanatory Memorandum to Securityholders

This Explanatory Memorandum has been prepared to help Securityholders understand the business to be put to Securityholders at the forthcoming extraordinary general meeting.

Resolution to approve general authority to list for both the Company and the Trust and continuation of the Fund

Aspen Funds Management Limited (the "Manager"), as the responsible entity for Aspen Parks Property Trust (the "Trust") and manager of Aspen Parks Property Management Limited (the "Company") is requesting approval from Securityholders of Aspen Parks Property Fund (the "Fund") to continue the Fund as either a fund listed on the Australian Securities Exchange ("ASX"), or in its current format as an unlisted fund.

Background

Aspen Parks Property Fund commenced in July 2004 to invest in the holiday and accommodation park industry. From its initial portfolio of 6 properties and gross assets of \$28 million, the Fund has grown significantly to 25 properties and gross assets of \$269 million, while establishing a strong brand within the industry. Furthermore the Fund has provided an attractive monthly income distribution to Securityholders since inception and provided a total return of 13.3% per annum as at 30 September 2009. In all, the Fund has been an outstanding success as a property investment offering.

The Fund was established as an open-ended fund, and as such has no expiry date. The Manager has however always intended to review the future of the Fund in June 2011, being seven years from the commencement of the Fund, and make recommendations to Securityholders in regards to the future of the Fund. These recommendations were noted to potentially include:

- the listing of the Fund on the ASX;
- continuation of the Fund in its current unlisted format; or
- termination of the Fund and sale of assets.

Following a recent review of the Fund's position, the Manager believes that it is in the best interests of the Fund to bring the date of this review forward and has therefore called a general meeting of Securityholders. The key consideration by the Manager in arriving at this position is to provide assurance to existing and new investors over the future direction of the Fund.

As previously mentioned the Fund continues to provide a strong earnings yield with significant long term potential to increase the value of its portfolio and build on its successful 5 year track record to date. Continued interest from new investors and financial advisers indicates sufficient demand exists to continue the Fund for the longer term. Furthermore, the Manager is of the view that further value can be created within the Fund through holding and growing the portfolio on a long term basis. This can be achieved through ongoing acquisitions and the development of individual properties, complemented by the continued growth of the Aspen Park's brand across Australia.

Significant demand exists from both the unlisted and listed equity markets, for high quality and strong yielding investment funds. Whilst the Fund has received excellent investor support over the past, it is the Manager's view that equity inflows into the Fund are being restricted due to the uncertainty over the Fund's future given the June 2011 review date. As this review date approaches the situation is expected to escalate and equity raising is likely to be increasingly hard to achieve. This will therefore restrict the ability of the Fund to both grow and develop its assets and restrict the Fund from reducing its current gearing level of 58% to no more than its long term target level.

The success of the Fund has seen the number of Securityholders increase to over 2,300 and the Manager is cognisant of the need to provide additional liquidity to Securityholders who, for a variety of reasons, may need to exit the Fund at some point in the future. The continuation of the Fund, as proposed in the resolution, will provide Securityholders with a greater level of liquidity than currently provided, should they wish to exit the Fund at some point in the future.

The Manager does not believe that the sale of Fund assets and potential termination of the Fund is beneficial to Securityholders in the foreseeable future, and as such this does not form part of the Manager's recommendation. The Manager believes the combined effect of softer property markets over the past 12-24 months and the on-going impact of the global financial crisis would make it very difficult to maximise the value from the sale of significant assets or the entire portfolio. In any event the sale process would be likely to take considerable time and add further uncertainty as to the level of return to Securityholders.

Further explanation of the Manager's recommendation and proposed resolution is provided below.

Explanation of Resolution

The Manager has performed a review of the position of the Fund, taking into consideration the factors discussed above, and has determined that there are a number of compelling reasons to continue the Fund beyond the current review date of June 2011. Securityholders are being asked to approve the continuation of the Fund, and to provide the Manager with sufficient flexibility to pursue a listing of the Fund's securities on the ASX at a time beneficial to the Fund. If this is not achieved the Fund will continue in its present unlisted format with an enhanced liquidity mechanism which is fair and equitable to both exiting and remaining Securityholders.

Continuation of the Fund in either a listed or unlisted capacity, provides a number benefits.

ASX Listing

As the property market begins to emerge from a particularly difficult period, the Manager is seeing an increased number of attractive investment and development opportunities arise. In accordance with the stated objectives of the Fund, the Manager is currently assessing acquisition and development opportunities to grow the Fund.

To date, the Fund has relied on a combination of equity inflows, bank debt and an asset purchase facility provided by Aspen Group to fund such growth opportunities. However, the Manager does not wish to utilise any short-term debt facilities in the present market environment as this would increase the Fund's gearing position.

Therefore, one of the key benefits of listing the Fund on the ASX is to provide greater access to capital in a shorter timeframe. Capital raised under an initial public offering would either be used to fund potential acquisition opportunities, without the need to overburden the Fund with debt, or reduce the Fund's debt level to below its target thereby providing sufficient capacity to take advantage of opportunities as they arise without increasing debt above long-term target levels.

A further benefit of being listed on the ASX is the greatly enhanced liquidity available to Securityholders. As previously stated the growing size of the Fund and number of Securityholders will inevitably lead to an increased demand from Securityholders for liquidity. As such, listing the Fund would provide Securityholders with an ability to liquidate their holding at a time and price acceptable to them via sale of their securities on the ASX.

Continuation of the Fund

The Manager would only undertake a listing of the Fund on the ASX should the Manager believe it is in the best interests of the Fund and market factors are supportive at the time of listing. If listing does not occur, then the Fund would continue in its present form as an unlisted Fund, thereby providing certainty to investors that the Fund will remain a long term investment offering.

If the Fund continues beyond June 2011 as an unlisted fund, then the Manager intends to commence making withdrawal offers to Securityholders to enhance the Fund's liquidity. The withdrawal offers will be funded out of capital raised over a pre-determined three month period, subject to the support of the Fund's senior debt provider. Securityholders will be

informed in writing of the timeframe for the withdrawal offer, with a minimum of 28 days to submit a request for withdrawal under the offer, should they wish to exit the Fund. Where the amount of withdrawal requests exceed the capital raised during the three month period then the Manager would satisfy withdrawals on a pro-rata basis.

The Manager intends to make withdrawal offers available at least once every three years, with the first withdrawal offer to be made in the financial year beginning 1 July 2011. The existing Aspen Group liquidity facility will also continue to operate as a further liquidity mechanism for the Fund.

Recommendation of the Manager

The Manager therefore recommends that Securityholders approve the resolution to enable the Manager to list the Fund on the ASX if it deems such a listing to be beneficial to the Fund, and if the Fund is not listed on the ASX by 30 June 2011, to continue the Fund on the basis that the Manager provides withdrawal offers to Securityholders as described above.

Glossary

AFSL Aspen Group	Australian Financial Services Licence the stapled listed entity (ASX code: APZ) comprising Aspen Group Ltd ABN 50 004 160 927 (which includes its wholly owned subsidiary, the Manager) and Aspen Property Trust ARSN 104 807 767
ASX Company	Australian Securities Exchange Aspen Parks Property Management Limited ABN 91 096 790 331
Fund Manager	Aspen Parks Property Fund Aspen Funds Management Limited ABN 48 104 322 278 (AFSL 227933) as responsible entity of the Trust
Securityholder Security or Stapled Security	a holder of Stapled Securities one unit in the Trust and one share in the Company, which have been stapled together to form one security for the purposes of an investment in the Fund
Trust	Aspen Parks Property Trust ARSN 108 328 669