



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 8, Septimus Roe Square
256 Adelaide Terrace, Perth
Western Australia, 6000

Telephone: 08 9220 8400
Facsimile: 08 9220 8401

Email: homemail@aspengroup.com.au

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Aspen Group Announces Key Appointments to Executive Team

Aspen Group (ASX: APZ) is pleased to announce two new key appointments to its senior executive team as part of a revised senior executive structure.

Commercial Property

Mr Jeff Holloway has been appointed to the role of Head of Commercial Development and will be responsible for the execution and growth of Aspen's commercial development portfolios including the delivery of the new Tower 8 development in Adelaide.

Mr Holloway has more than thirty years experience in commercial property development and construction delivery including four years as Managing Director of Brookfield Multiplex's Commercial Development Division and 18 years with Lend Lease.

Mr Holloway's appointment follows the resignation of current CEO Property, Jonathan Timms, who has accepted a senior executive role overseas.

Aspen Group Managing Director Mr Gavin Hawkins said Mr Timms' decision had prompted a review of the commercial property team structure.

"The pending development of the 36,215sqm Tower 8 project in Adelaide necessitated the appointment of an experienced development specialist to the property team. In addition current Head of Asset Management, Mr Jamie Smith, has been promoted to the role of Head of Commercial Property with responsibility for the management of all existing commercial portfolios."

"Though disappointing to lose Jonathan, we acknowledge the significant opportunity presented to him and thank him for his valuable contribution to the Group. Jonathan has agreed to stay on for a period to ensure a smooth transition process," said Mr Hawkins.

Finance

Following the recent appointment of Mr Hawkins as Aspen Group Managing Director, his roles of Finance Director and Company Secretary have been relinquished.

Mr Simon Martin joins Aspen Group as the new Chief Financial Officer (CFO). Mr Martin has held a number of senior finance related positions, both in the UK and Australia, throughout his 20 year career.

Mr Hawkins said, "Simon has a strong senior finance background with considerable experience in the managed funds industry and is well credentialed to undertake what will be a broader CFO role following my appointment as Managing Director."

Further, Mr Diniz Cardoso has been appointed as the Group's Company Secretary. Mr Cardoso has held a variety of senior finance and corporate roles during his four years with Aspen and prior to joining the Group spent seven years with KPMG.

"Aspen Group is delighted to have secured the services of two high calibre executives in Jeff and Simon, and along with the other internal appointments, results in a senior executive team that is well aligned to deliver on the Group's strategic objectives moving forward," said Mr Hawkins.

Ends

For further information please contact:

Mr Gavin Hawkins
Managing Director
Aspen Group
Phone: (08) 9220 8400
Mobile: 0402 148 279

David Tasker
Professional Public Relations
Phone: (08) 9388 0944
Mobile: 0433 112 936
Email: david.tasker@ppr.com.au

About Aspen Group

Aspen Group is an ASX listed property investment and funds management group, focused on acquiring quality property assets and creating and managing innovative property funds and syndicates. Formed in 2001, Aspen is a member of the S&P/ASX 300 index with assets under management in excess of A\$1.4 billion.

Aspen's core strength lies within the Group's broad expertise across property acquisition, development and management enabling the Group to provide leading edge property solutions.

Aspen directly owns and manages a well diversified portfolio of commercial property assets Australia-wide. The portfolio is spread across the office, industrial and retail sectors and has grown through acquisitions and portfolio revaluations of existing properties driven by a strong property management focus.

Aspen also has developed an outstanding reputation for creating unique and successful funds management products and related services. These managed funds have provided investment opportunities across a broad spectrum of property sectors including tourist parks, residential land subdivisions, CBD office developments, private hospital developments and retirement and accommodation villages.

Aspen continues to source acquisition opportunities for both balance sheet and syndication purposes in order to achieve further growth in both assets and earnings for security holders.

Website: www.aspengroup.com.au