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MARKET RELEASE

ASX ANNOUNCEMENT 29 September 2016

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board of Aspen Group (ASX: APZ) is pleased to announce the appointment of Mr Joel Cann as the Group's Chief Executive Officer, effective immediately.

Mr Cann has a twenty-year career in senior executive positions within global financial services businesses including ING Group, the US Prudential, JPMorgan and Aberdeen Asset Management, investing in public and private markets in real asset classes in Australia and offshore, through single assets, funds and operating companies.

Prior to assuming the role of Chief Executive Officer at Aspen Group, he was the founding Managing Director of AMB Capital Partners, a diversified private investment company funded by an Australian family office, that focused on property and property-related businesses including 360 Capital Property Group, Providence Housing, Blue HQ Marinas and Bluestone OCM.

Annexure: Key Terms of Employment

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For further information please contact:

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ANNEXURE

KEY TERMS OF EMPLOYMENT FOR MR JOEL CANN

Mr Cann will receive a combination of fixed remuneration, together with short term and long term incentives.

The grant of performance rights is subject to approval of securityholders at the next general meeting. (Further terms and conditions of the LTI policy and Performance Rights Plan are disclosed on the Aspen Group website: www.aspengroup.com.au.)

Base salary – Total Fixed Remuneration (TFR)

A fixed base salary of \$400,000 per annum exclusive of statutory superannuation.

Short Term Incentive (STI)

A variable annual incentive of up to 25% of TFR subject to achievement of individual and company KPI's set annually, for FY17 pro-rata for the period from commencement of employment. 50% of any STI awarded must be taken as equity in APZ with the entitlement deferred by 18 months after which the APZ securities will be issued.

Long Term Incentive (LTI)

An entitlement to a LTI in the form of performance rights up to 75% of TFR, for FY17 pro-rata for the period from commencement of employment. The conditions of the performance rights are subject to the performance rights plan and vesting is subject to achievement of performance right conditions over 3 years (pro-rata for the FY17 rights). The issue of performance rights is subject to security holder approval.

Other Key Terms

Mr Cann's contract has no fixed period.

The employment may be terminated by the Group or Mr Cann by giving 3 months' notice of an intention to terminate his employment.