



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

21 Oxford Street
Bondi Junction NSW 2022

Telephone: 02 9151 7500

Email: homemail@aspengroup.com.au

ASX ANNOUNCEMENT 30 October 2019

Investor Update – Transaction in Aspen Securities

Aspen Group (which comprises Aspen Group Limited and the Aspen Property Trust) (ASX: APZ) (Aspen) has been advised that the Mill Hill Capital Strategic Real Estate Fund (SREF) has today sold a 13.7% stake in Aspen to a range of institutional and other investors. This improves the breadth of Aspen's security register and is expected to lead to increased trading liquidity of APZ securities on the ASX.

Post the settlement of the sale of the APZ stake, all units in SREF that are not owned by Mr John Carter and his associates and Mr David Dixon and his associates will be redeemed, and following this they will each have a 50% interest in SREF and approximately 4.77% of Aspen on a look through basis (combined interest of 9.54%). Importantly, they have maintained their personal interests in Aspen securities.

Mill Hill Capital (MHC) is no longer raising new funds upon the merger of its management platform with Aspen, and the appointment of Mr John Carter and Mr David Dixon as Joint CEOs in March 2019. MHC is in the process of liquidating its Hotel & Leisure Fund after successfully selling its hotel/motel portfolio earlier this year at above book value.

MHC's only two remaining active funds will be its Affordable Accommodation and Land Fund (AALF) and Marina Hindmarsh Island Fund (MHIF), and these are now managed by Aspen in return for project management fees.

END

<i>For further information, please contact:</i> David Dixon Joint Chief Executive Officer Phone: (+61) 2 9151 7584 Email: davidd@aspengroup.com.au	John Carter Joint Chief Executive Officer Phone: (+61) 2 9151 7586 Email: johnc@aspengroup.com.au
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Aspen is a leading provider of quality accommodation on competitive terms in the Residential, Retirement and Short Stay sectors. Aspen has a fully integrated platform across operations, asset management, development and capital management which enables it to provide a broad spectrum of products and services to its customers under different regulatory regimes and schemes: Rentals – Shared Equity – Sales.