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MARKET RELEASE

ASX ANNOUNCEMENT 14 September 2015

Resignation of Non-executive Director Mr Hugh Martin

The Chairman of Aspen Group Ltd, Mr Frank Zipfinger, today announced that Mr Hugh Martin has tendered his resignation as Non-executive Director effective 14 September 2015. Mr Martin has also resigned from the Boards of Aspen Funds Management Limited (the responsible entity of both Aspen Property Trust and the Aspen Parks Property Trust) and Aspen Parks Property Management Limited.

Mr Martin has served on the Board of Directors of Aspen Group Ltd since April 2012, was interim CEO for a period, and occupied several Board Committee positions. Mr Martin also served as Chairman of the Aspen Parks Independent Board Committee on the proposed merger between the Aspen Group and Aspen Parks Property Fund.

Mr Zipfinger praised the contribution that Mr Martin made to the Group during his term in office and on behalf of the Board thanked him for his service.

"Hugh joined the Board at a difficult period of time for the Group. He moved into the interim CEO role and was instrumental in the financial restructuring and equity raising in 2012, which stabilised the Group", Mr Zipfinger said. "He commenced the process of strategic transformation of the business that has been continuing over the last several years."

"Today the Group has announced the proposal to merge with the Aspen Parks Property Fund. This is a major step in completing this strategic transformation. Thus, it is a fitting time for Hugh to be standing down."

End