Good morning and welcome to this presentation from Aspen Group.

My name is Clem Salwin, the Chief Executive of Aspen. Today Aspen has made two significant announcements. First of all, we have announced our financial results for the December half; and secondly we have announced the Mill Hill Capital proposal

AGENDA

1. **Review of the half year**
2. **Portfolio update**
3. **Conclusion**
   Mr. Frank Zipfinger

Appendices

Today I am joined by Mr Frank Zipfinger, the Independent Chairman of Aspen Group, and also by Mr John Carter, a director of Aspen Group as well as of Mill Hill Capital.

I will briefly review the half year and provide a portfolio update.

John will speak to the Mill Hill presentation on its proposal and Frank will wrap up today's presentation.

REVIEW OF FIRST HALF FY16

aspen

Aspen is in a strong position. APPF sale completed. Business simplified. Attractive portfolio and $61.3 million cash on hand[1]

APPF sale

- Sale of 42% interest at 38% premium ($16.2 million) to APPF NAV
- Equivalent to 20% premium at asset level
- Termination of management rights for an additional $5.0 million in value
- Total final premium from APPF sale of $22.5 million or $0.19 / share NAV
- Simplified business structure

Attractive portfolio

- Two acquisitions settled: $19.8 million (ex. acq. costs) at an average ingoing yield of 9.3%
- Two MHE / holiday park acquisitions under exclusive due diligence: ~ $12.0 million[2]
- Strong pipeline of potential acquisitions in varying stages of investigation: > $100.0 million[2]
- Significant development upside across the portfolio
- Single high yielding, fully leased industrial property
- AKV carrying value reduced, reflecting ongoing resource sector weakness

Strong financial position

- Turnaround in statutory profit to $6.0 million: first half-year statutory profit since 2011
- Distribution for 1H FY16 in line with guidance at 4.6 cents
- NAV per share of $1.31[3] up from $1.26 as at June 2015
  - $0.54 cents is cash[1]
- No debt, $61.3 million cash on hand[1]

1 Proforma position for completion of APPF sale and payment of the 1H FY16 distribution
2 There is no certainty that all or any of this pipeline of potential acquisitions may actually be acquired
3 Increase to $1.31 includes the sale of management rights in APPF which constitutes a $0.04 increase in NAV per security

3

Two and a half years into our business turnaround, Aspen is in a strong position. Our interests in APPF have been sold at a very substantial premium. The business has been simplified. We have an attractive portfolio focused on value-for-money accommodation. And we have a very strong financial position, with no debt and over $60 million in cash on hand.

The main activity over the last half year has been the process that culminated in the sale of the Aspen Group interest in APPF. This has been a very positive financial outcome for the business. We have been able to secure a certain sale of our 42% interest in APPF, at a premium of 38% to its NAV. That's the equivalent to a 20% premium at an asset level price. In addition, we secured $5 million for our management rights, bringing a total premium achieved from this sale to over $22 million or 19 cents per share in NAV terms. It has also simplified our business structure.

Separately, we continued to add to our attractive accommodation portfolio, acquiring over $20 million in two transactions with an initial yield of a touch under 10%. Continuing that momentum, we have two MHE/holiday park acquisitions in exclusive due diligence at the present time. Acquisitions are a strong focus and we are working on an extensive pipeline of opportunities, at varying stages of investigation. We have also been working on building out our residential development pipeline at our parks.

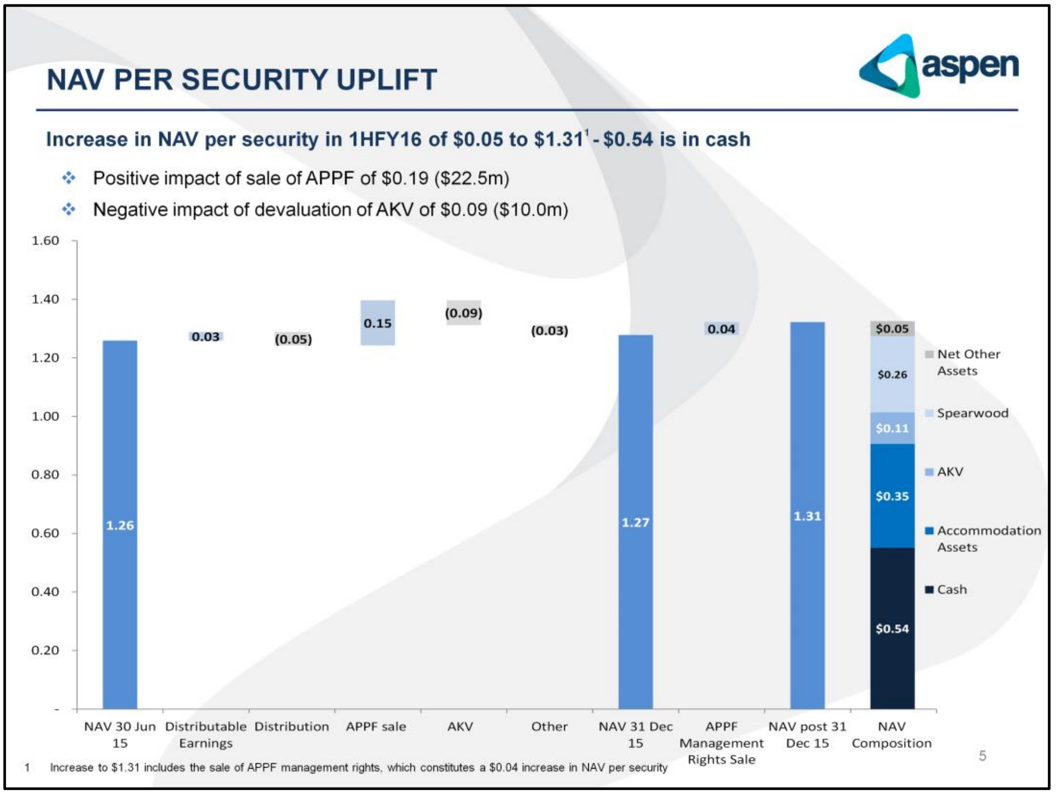
In terms of our other assets, we continue to hold the Spearwood South industrial property, which is fully leased, high yielding industrial property in Perth. The negative episode of the half was the continued severe weakness in the resources sector and the consequential significant writedown in the carrying value of the Karratha asset.

As a result of all these activities over the half, Aspen is in a very strong financial position. NAV per share stands at $1.31, up from $1.26 at June. Importantly, of that $1.31, 54 cents comprises cash on hand. This cash holding provides Aspen with significant strategic optionality.

Looking forward, following the successful APPF sale, the business will continue with seeking to grow, in a broader definition of affordable accommodation, with a yield focus.

The strong balance sheet allows Aspen to pursue multiple acquisition opportunities as well as capital management initiatives. This includes the announcement we have made today to initiate an on- market buyback programme of up to 10% of shares.

Aspen has received a proposal from Mill Hill Capital, a party related to Mr Carter a non-executive director of Aspen. He will speak to the Mill Hill proposal in a few moments.
The Board is conscious of governance considerations and appropriate protocols have been put in place.



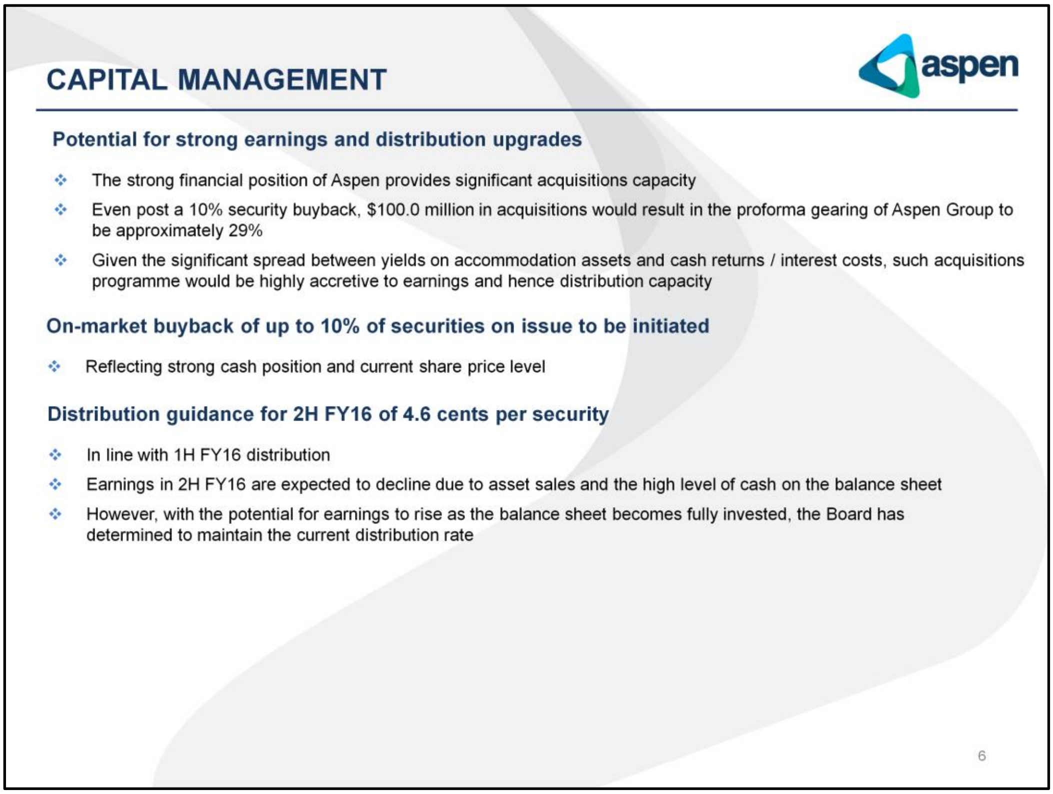
Turning to the key drivers of the financial performance and position. This slide illustrates our NAV uplift over the half year to $1.31:

- There was a 19 cent uplift from the APPF sale, 15 cents on the investment and 4 cents on the management rights

- There was a negative impact of the significant writedown on AKV of 9 cents

- The “other” component was a negative contributor, with the bulk, about 2 cents, being transaction costs associated with the activities of APPF last year

On the far right, we have shown the split of the NAV. We have no debt, and are in a strong position with equivalent of 54 cents cash on hand.



I mentioned earlier that our cash holding provides Aspen with strategic optionality.

Aspen has significant acquisitions capability. Even post the on-market buyback of 10% of shares, Aspen would have some $100 million of acquisition capability, at a pro-forma gearing level of around 29% - well within the preferred gearing level. With the substantial spread between yields on accommodation assets on the one hand, and cash returns and cost of debt on the other, this would drive significant earnings and hence distribution growth.

We are providing distribution guidance of 4.6 cents per share, in line with distribution in the first half. Underlying earning are expected to be lower in the second half, on the back of asset sales and relatively low returns on cash. However, with the potential for earnings to rise as the balance sheet becomes fully invested, the Board has determined to maintain the current distribution rate.

ACCOMMODATION PORTFOLIO SNAPSHOT

aspen

Aspen now holds five accommodation properties with significant development upside

- Two acquisitions completed over the half
  - Tomago Van Village, Newcastle NSW
  - Adelaide Caravan Park, SA
- Successful track record of seven acquisitions totalling $71.0 million across Aspen and APPF over the last year
- Two assets in exclusive due diligence
  - 100% residential (Sydney region)
  - Mixed residential / short-stay (NSW north coast) with significant development potential
- Continue to focus on building the acquisition pipeline

Portfolio Summary [1]

Accommodation type	Property Name	Value ($m)	%	Number of sites	
				Existing	Total potential
100% short stay	Adelaide Caravan Park	9	19%	76	-
Mixed residential/short stay	Tomago Van Village	11	21%	156	56
100% permanent	Four Lanterns Estate	8	16%	102	31
	Mandurah Gardens Estate	10	20%	158	77 [2]
Resource	Aspen Karratha Village	12	24%	180	-
Total		**50**	**100%**	**672**	**164**

1 See additional detail in Appendix
2 Being the Mandurah Gardens Expansion

7

Now turning to a brief update our portfolio position.

Aspen now holds 5 accommodation assets. The two acquisitions completed over the half were Tomago Van Village near Newcastle in NSW and Adelaide Caravan Park in the centre of Adelaide. This continues our successful trend at making acquisitions, where over the last year we have made 7 acquisitions totalling over $70 million across Aspen and APPF.

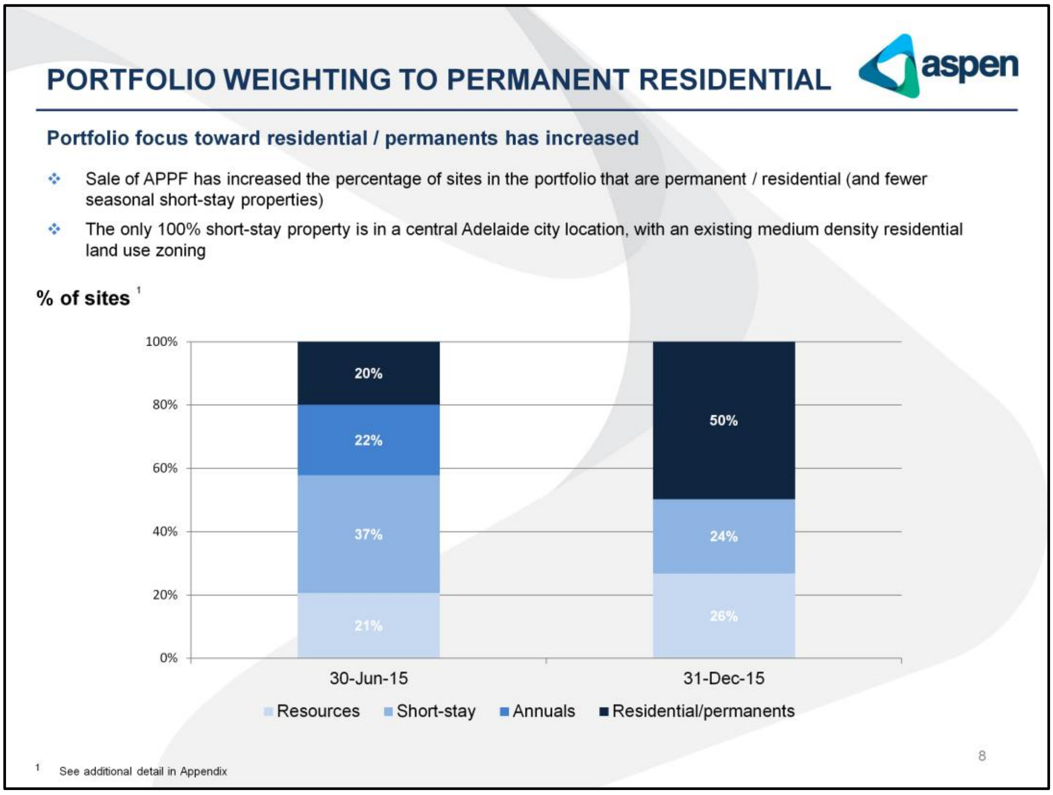
Following on from that, we have two further assets in exclusive due diligence. One is a 100% residential property in the greater Sydney region and the other a mixed residential/short stay property on the NSW North Coast which has significant development potential.

Development of additional residential homes at our parks is a key focus: we now have a pipeline of over 160 additional sites underway

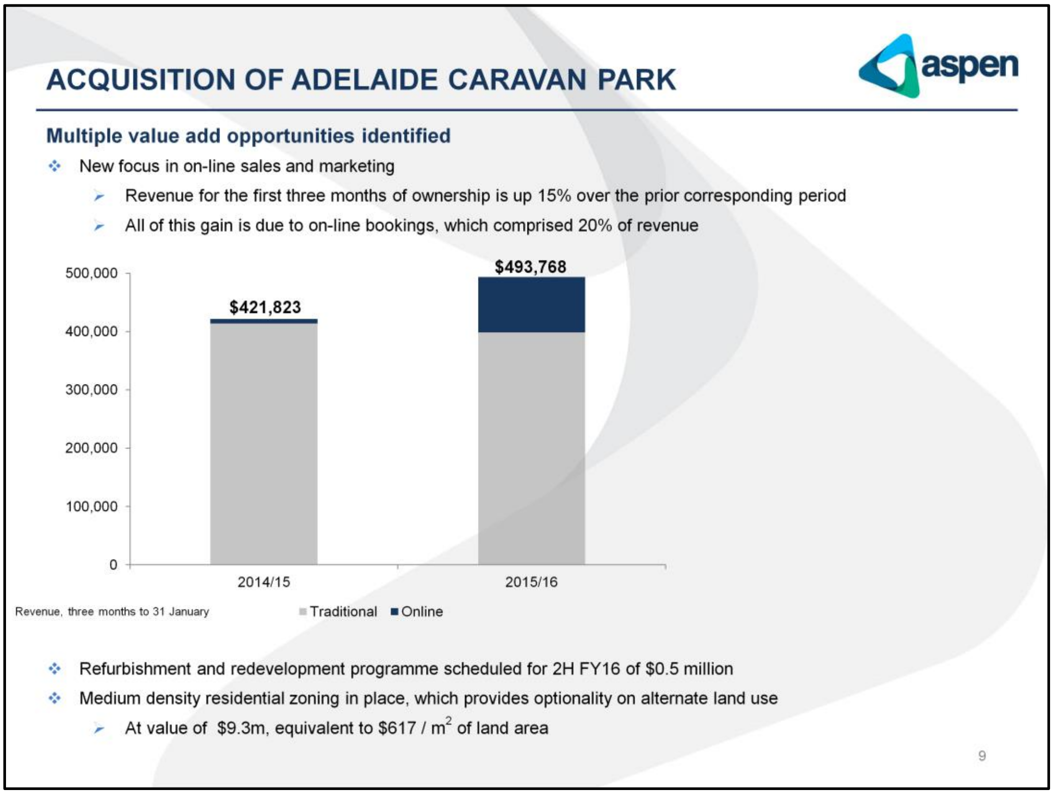
- At Four Lanterns in suburban Sydney, where we will seek to add 31 sites. We expect to submit the DA on this expansion imminently.

- At Tomago, there is an existing DA in place for additional 24 sites. However, with our intensive asset management work, we have been re-working the development concept, with master planning at the moment indicating the ability to add an extra 56 residential sites: that is 32 residences on top of the 24 approved. We will be looking to target a submission of a DA in the second half of this calendar year.

- And at Mandurah Gardens Estate in WA, we have now entered into a heads of agreement to acquire and development the adjacent block of land which will yield up to a total of 77 extra sites



With the sale of APPF and our recent acquisitions, the composition of our accommodation portfolio exposure has changed. Permanent residents now comprise 50% of our sites and the only 100% short stay property is in Adelaide, which is a central city location with an existing medium density residential zoning.

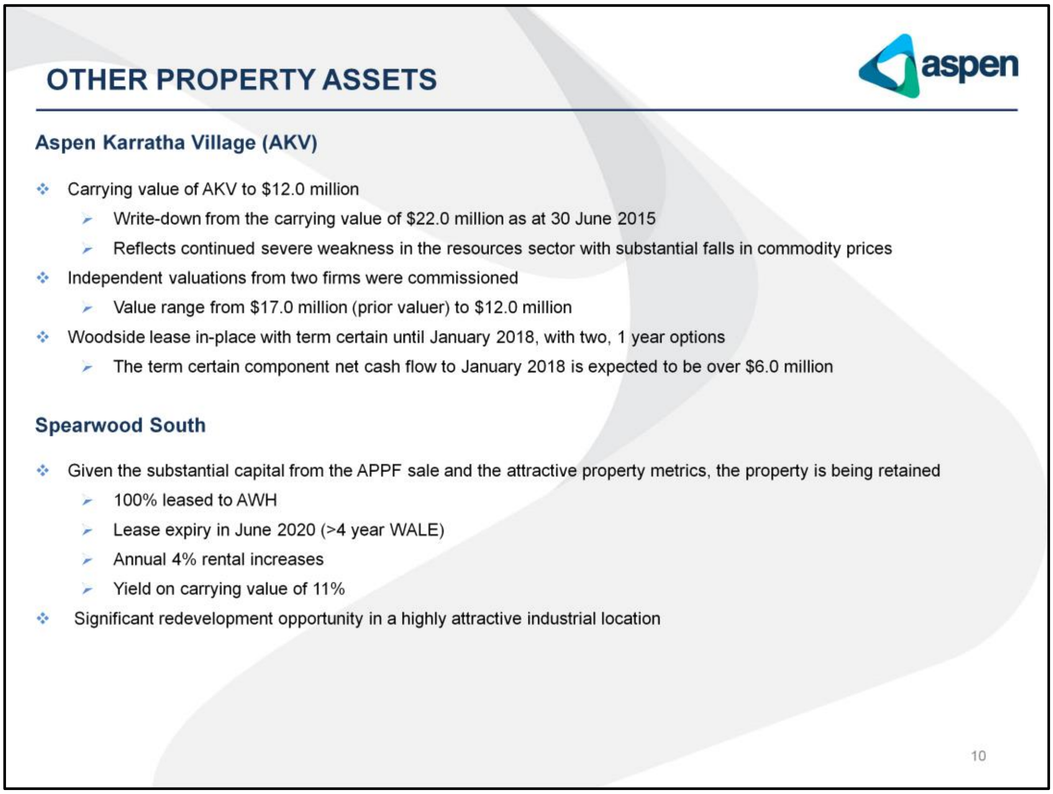


At Adelaide, we could also saw multiple opportunities to add value, which attracted us to acquire this property, in addition to its extraordinary location.

The first was to introduce a greater emphasis on on-line sales and marketing. The revenue for the first three months of our ownership to the end of January shows the impact of this change, where revenue is up over 15% for the comparable 3 month period. All of this gain is due to on-line bookings which comprised over 20% of revenue.

The second area of value add we saw is refurbishment, to uplift the property's presentation to better match to that of its central location. We expect to commence that in this half.

And finally, longer term, there is in-place existing zoning for medium density residential which provides significant optionality for alternate land use for this central city location in the future.

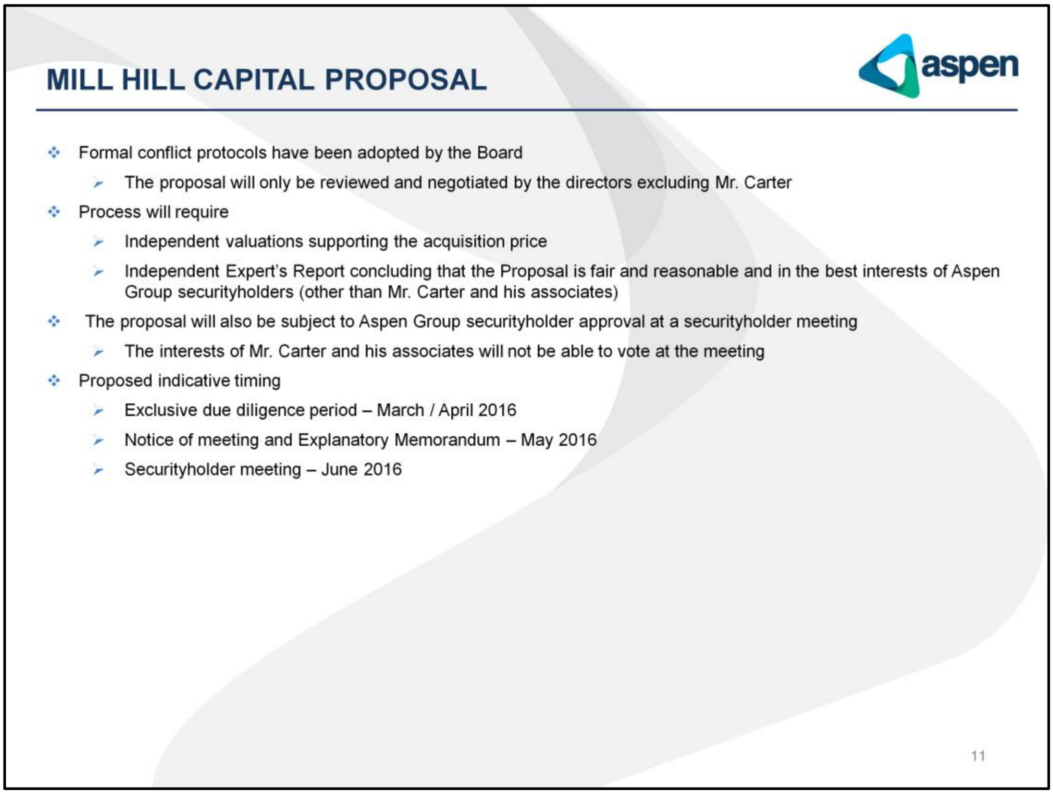


Our remaining accommodation asset is the Aspen Karratha Village (AKV). Here there has been a significant reduction in carrying value to $12 million, from $22 million previously. This reflects continued very weak conditions in resource sector accommodation. The property continues to have Woodside as its key tenant, in place until January 2018.

Recognising the significant uncertainty of value of the market, we commissioned two independent opinions of value of the property, which resulted in a broad range – from $12 million to $17 million. After consideration of both valuations, the Board has assessed the $12 million valuation to be appropriate for carrying value purposes.

The only material non-accommodation asset is the Spearwood South industrial property. Given the substantial of the cash position of the business post the APPF sale, and the strong metrics of the property, the decision was made not to pursue that proposal.

I will now hand over to John Carter who will provide an overview of the Mill Hill Capital proposal.



My name is Frank Zipfinger, the Independent Non-executive Chairman of Aspen.

In reviewing the proposal from Mill Hill Capital, the Board has been very conscious of the governance implications.

Formal conflict protocols were immediately put in place and are fully operational, including that only the Independent Board Committee comprising of the Directors excluding Mr Carter, will review and negotiate the Mill Hill Capital proposal.

In addition, the process will require independent valuations to support the acquisition price, and an Independent Expert's Report confirming that the proposal is both fair and reasonable and in the best interests of Aspen Group securityholders.

Importantly, the proposal will also be conditional upon Aspen Group securityholder approval, at a meeting at which Mr Carter and his associates will not be able to vote
The proposed indicative timetable is that such a meeting would occur in June.

This brings us to the conclusion of today's presentation. Thank you for joining the call. I will be joining management in meetings with securityholders over the next several days. I am also happy to be contacted directly. Thank you and good bye.

Appendices

ACCOMMODATION PORTFOLIO DETAILS

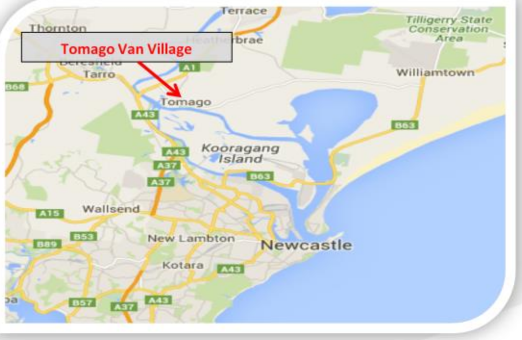
		Four Lanterns Estate	Mandurah Gardens Estate [1]	Tomago Van Village	Adelaide Caravan Park	Total	Aspen Karratha Village
	State	NSW	WA	NSW	SA	-	WA
	Segment / accommodation type	100% permanent	100% permanent	Mixed residential / short-stay	100% short-stay	-	Transient worker
	Value ($m)	8.0	10.2	10.5	9.3	**38.0**	12.0
	Ingoing yield	8.3%	9.3%	9.3%	9.4%	**9.1%**	-
	Land tenure	Freehold [2]	Freehold	Freehold	Freehold [2]	-	Freehold
	Area (ha)	3.9	6.8	13.9	1.5	**26.1**	2.9
Existing Sites	Existing long-stay	102	158	74	-	**334**	-
	Short-stay cabin [3]	-	-	68	45	**113**	180
	Short-stay sites [4]	-	-	14	31	**45**	-
	Total	**102**	**158**	**156**	**76**	**492**	**180**
Potential expansion	DA approved	-	63	24	-	**87**	-
	Pre-DA	31	14	32	-	**77**	-
	Total	**31**	**77**	**56**	**-**	**164**	**-**
	Total potential sites	**133**	**235**	**212**	**76**	**656**	**180**

1 Includes Mandurah Gardens Expansion
2 In-place zoning for medium density residential
3 Cabins used for short-stay or worker accommodation
4 Sites used for caravans or designated camping

ACQUISITION OF TOMAGO VAN VILLAGE

- Located 18 km from the Newcastle CBD
- Adjacent to the Tomago industrial area, which is a substantial source of customer demand
- 156 sites, 136 of which are licensed for long-term utilisation [1]
- Almost all of the short-stay cabins are used for relatively longer term and more stable worker accommodation, rather than tourism
- Significant residential development opportunity

Acquisition price	Ingoing yield (excl. acq. Costs)	Long-term sites	Short-term / worker/ cabins / sites	DA approved additional sites	Total area	Tenure
$10.5m	9.3%	74	82	24	13.9 ha	Freehold

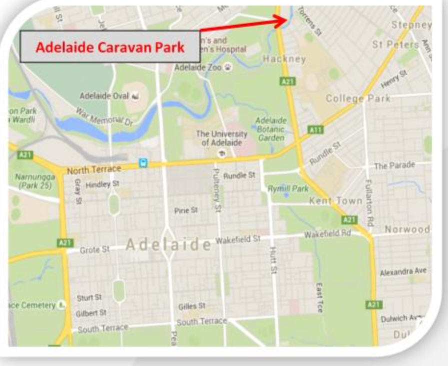


[1] Currently, only 74 of the 136 approved sites are used as long-term accommodation, 62 are being used as worker accommodation

ACQUISITION OF ADELAIDE CARAVAN PARK

- Located 3km from the centre of the Adelaide CBD
- Property backs onto the River Torrens and is within walking distance to the Adelaide Oval and Adelaide CBD
- 76 short-term sites (45 tourist cabins / 31 caravan / tent sites)

Acquisition price	Ingoing yield (excl. acq. Costs)	Long-term sites	Short-term cabins / sites	Total area	Tenure
$9.3m	9.4%	-	76	1.5 ha	Freehold



DEVELOPMENT: SITE RECYCLING

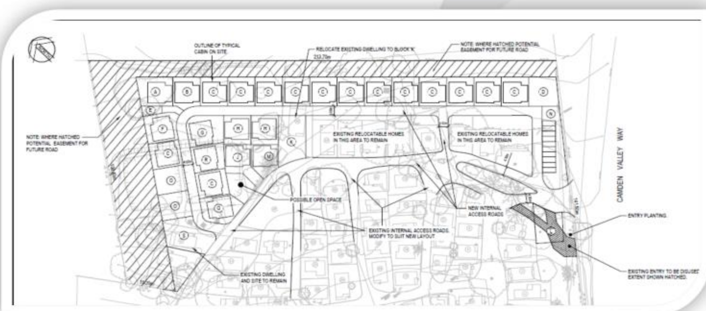
Significant opportunity for site recycling and upgrade

- Site recycling and upgrade is a key source of value
  - Modern home product to meet contemporary customer demand
  - Development margin on new home
  - Quick turnaround of an existing site (essentially in place infrastructure)
  - Upgrade to overall park community
- Example of Four Lanterns, Leppington
  - Site was bought back for $2,000 in June 2015
  - Existing structure sold on-line via Gumtree.com for $1,000 and removed by purchaser
  - New home installed and sold in February 2016 for $285,000
  - Development margin of $100,000
- Four sites settled at Four Lanterns in February 2016
- Two sites currently held in process of recycling

FOUR LANTERNS: EXPANSION

Development to unlock significant 30% expansion of sites

- Property purchased in January 2015
  - Consisted of 102 homes in various condition
  - Since acquisition, over 5% of sites have been purchased and recycled with modern homes
- Detailed asset management has resulted in plans to develop an extra 31 residential sites
- DA to be submitted imminently
- Very strong community interest and demand for affordable product in metropolitan Sydney
- Site recycling has enhanced the overall presentation of the park to deliver improved yields and increase customer demand for the larger scale development



Indicative scheme only, subject to change

TOMAGO VAN VILLAGE: EXPANSION / REDEVELOPMENT

Acquired with consistent / reliable income stream in place, with the ability to augment with additional permanent dwellings

- Property purchased in August 2015
  - Licensed for 136 long-term sites
  - Existing DA for an additional 24 residential sites
- Undertaking extensive asset management process to determine best course of action for development
  - Initial reports have determined a shortfall of over 242 homes in the catchment area by 2021
  - Catchment area fits profile of MHE residents
  - Reworked master-planning indicates capacity to add an additional 56 residential sites (32 residences, on top of the 24 previously approved)
- Targeting to submit a revised DA in 2H FY16
  - Meet continued community demand for affordable residential housing
- In addition, over time, potential to convert existing short-stay sites into residential

Indicative development scheme only, subject to change

MANDURAH GARDENS EXPANSION [1]

Heads of Agreement on adjacent site

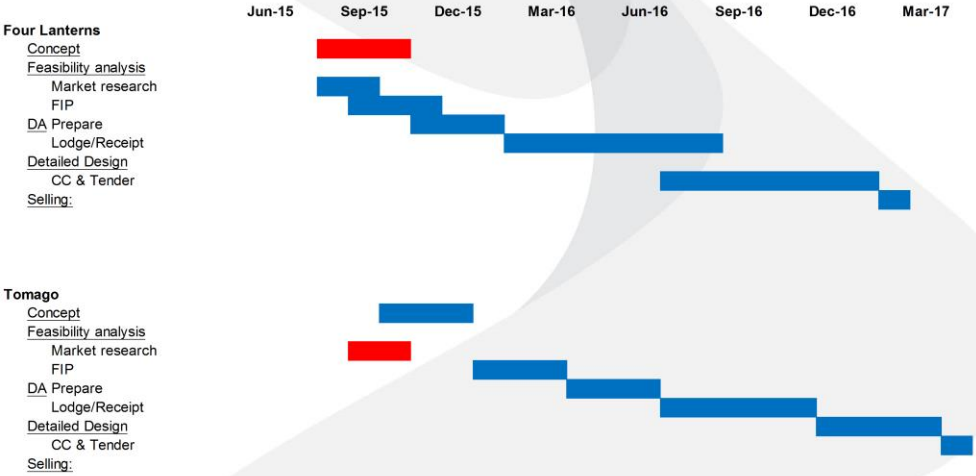
- 63 DA approved long-term sites with additional 11 long-term sites subject to DA approval and a further three long-term sites subject to environmental approvals (potential 77 total sites), which adds to 158 existing sites at Mandurah Gardens Estate.
- Alternative product will improve the overall community, thus assisting resale of existing homes in Mandurah Gardens Estate

Indicative scheme only, subject to change

1 Subject to due diligence process and final settlement. Heads of Agreement was executed in February 2016

DEVELOPMENT: INDICATABLE TIMETABLE [1]

Development expansion pipeline beginning to ramp up



[1] Indicative only, subject to change

FINANCIAL HIGHLIGHTS

- Operating earnings lower due to sale of APPF and sale of non-core assets
- Distribution for 1H FY16 in line with guidance at 4.6 cps

Key financial metrics	1H FY16	2H FY15	1H FY15	Change from 1H FY16- 1H FY15
Revenue	$31.1m	$31.7m	$33.8m	(8%)
Statutory profit / (loss)	$6.0m	($13.5m)	($18.2m)	(133%)
Operating profit	$3.9m	$4.8m	$5.4m	(27%)
Operating profit EPS	3.5c	4.2c	4.8c	(28%)
Operating cashflow	$3.3m	$0.4m	$3.0m	10%
Distribution per security	4.6c	4.5c	4.5c	2%

OPERATING EARNINGS

	1HFY16 $m	1HFY16 CPS	1HFY15 $m
Profit from operations			
Accommodation			
- Aspen Group properties	3.5	3.1	2.8
- APPF properties	9.3	8.3	7.1
- APPF management fees / equity	0.2	0.2	-
Non-core	1.6	1.4	5.4
Total gross profit	**14.6**	**12.9**	**15.3**
Operating expenses / depreciation	(8.4)	(7.4)	(8.2)
Financial expenses	(2.4)	(2.1)	(1.7)
Operating profit before tax	**3.9**	**3.5**	**5.4**
Income tax expense	-	-	-
Operating profit after tax	**3.9**	**3.5**	**5.4**
Non-controlling interest [1]	(1.2)	(1.0)	(0.2)
APZ share of operating profit after tax	**2.7**	**2.4**	**5.2**
add-backs [2]	0.6	0.5	-
Distributable / cash earnings	**3.3**	**2.9**	**-**
APZ distributions	**5.2**	**4.6**	**5.1**

1 Relating to APPF investors
2 Addbacks relate to depreciation, and additional fees payable to APZ, less stay in business capex

STATUTORY PERFORMANCE

	1H FY16 $m	1H FY16 CPS	1H FY15 $m
Operating profit	**3.9**	**3.5**	**5.4**
Profit / (loss) from discontinued operations	(0.2)	(0.2)	2.1
Revaluation of Aspen Karratha Village	(10.0)	(8.8)	(12.0)
Fair value gain on deconsolidation of APPF	17.5	15.5	-
Transaction / acquisition costs	(3.2)	(2.8)	-
Other	(2.0)	(1.8)	(13.7) [1]
Non-operating profit / (loss)	**2.1**	**1.8**	**(23.6)**
Statutory profit / (loss) before tax	**6.0**	**5.3**	**(18.2)**
Tax benefit	-	-	-
Statutory profit / (loss) after tax	**6.0**	**5.3**	**(18.2)**
NCI allocation	(0.4)	(0.4)	3.6
Statutory profit / (loss) after tax attributable to APZ	**5.6**	**4.9**	**(14.6)**

[1] (9.4) relates to parks / resorts carrying value movements

BALANCE SHEET

	31-Dec-15 (proforma) $m	31-Dec-15 $m	30-Jun-15 $m
Cash [1]	61.3	6.4	23.3
Spearwood South	29.0	29.0	28.3
Aspen Karratha Village	12.0	12.0	22.0
Accommodation property [2]	39.5	37.7	199.7
Equity investment in APPF [3]	-	46.3	-
Assets held for sale / other [4]	12.7	27.2	89.1
Total assets	**154.5**	**158.5**	**362.4**
Borrowings [5]	-	5.7	141.9
Subsidiary liabilities held for sale	-	-	0.6
Other [6]	6.1	11.3	23.9
Total liabilities	**6.1**	**17.0**	**166.4**
Net assets	**148.4**	**141.6**	**196.1**
Non-controlling interests	-	-	(55.3)
Unrecognised property value (e.g. goodwill / payment for management fees) [7]	-	6.8	1.7
Net assets attributed to Aspen Group	**148.4**	**148.4**	**142.5**
NAV per share	1.31	1.31	1.26
Gearing	n/a	n/a	35.1%

1 Includes $5.0 million for sale of APPF management fees, and $60.9 million due from sale of APPF, after payback of $5.7 million in debt, plus $5.2 million payment of 1H FY16 distribution
2 Includes $1.8 million in unrecognised acquisition costs included in NAV
3 Moved to cash after completion of sale
4 31-Dec-15 includes $14.6 million of APPF held for sale, moved to cash
5 Paid off debt with earnings from sale of APPF
6 Removal of 1H FY16 distribution of $5.2 million
7 Includes unrecognised acquisition costs and payment for sale of APPF management rights, moved to cash

APZ OPERATING EARNINGS DECONSOLIDATED

APPF deconsolidated and reflected as equity accounted investment

	1HFY16		1HFY15
	$m	CPS	$m
Profit from operations			
Accommodation			
- AKV	2.2	1.9	2.8
- Residential / short stay	1.3	1.2	-
- APPF management fees / equity	2.0	1.8	1.2
Non-core / other	1.6	1.4	7.3
Total income	**7.1**	**6.3**	**11.3**
Operating / admin. expenses (incl. depreciation)	(4.0)	(3.5)	(5.8)
Financial expenses	(0.4)	(0.4)	(0.3)
Operating profit before tax	**2.7**	**2.4**	**5.2**
Income tax expense	-	-	-
Operating profit after tax	**2.7**	**2.4**	**5.2**
add-backs [1]	0.6	0.5	-
Distributable / cash earnings	**3.3**	**2.9**	**-**
APZ distributions	**5.2**	**4.6**	**5.1**

[1] Addbacks relate to depreciation and capital expenditure fees

APZ PROFIT / LOSS DECONSOLIDATED

APPF deconsolidated and reflected as equity accounted investment

	1H FY16 $m	1H FY16 CPS	1H FY15 $m
Accommodation / resource operating profit	3.5	3.1	0.4
Industrial operating profit	1.6	1.4	5.2
Development operating profit / (loss)	-	-	(0.1)
Other	(2.4)	(2.1)	(0.3)
Operating profit	**2.7**	**2.4**	**5.2**
Revaluation of Aspen Karratha Village	(9.6)	(8.5)	(12.0)
Loss from equity accounted investees	-	-	(1.4)
PPE fair value gain / (loss)	17.5	15.5	(1.2)
Relocation costs	0.1	0.1	(2.2)
Profit / (loss) – non-core assets held for sale	(0.2)	(0.2)	2.1
Other statutory amounts – split of transaction costs	(4.9)	(4.3)	(1.4)
Non-operating profit / (loss)	**2.9**	**2.5**	**(16.1)**
Statutory profit / (loss) before tax	**5.6**	**4.9**	**(10.9)**
Tax benefit	-	-	-
Statutory profit / (loss) after tax	**5.6**	**4.9**	**(10.9)**
NCI allocation	0.4	0.4	(0.5)
Statutory profit / (loss) after tax attributable to Aspen Group	**6.0**	**5.3**	**(11.4)**

APZ BALANCE SHEET DECONSOLIDATED

APPF deconsolidated and reflected as equity accounted investment

	31-Dec-15 $m	30-Jun-15 $m
Cash	6.4	21.5
Accommodation assets	51.6	41.2
Spearwood / assets held for sale	37.1	74.3
Equity investment	60.9	45.1
Other	4.4	6.0
Total assets	**160.4**	**188.1**
Borrowings	5.7	35.1
Subsidiary liabilities held for sale	-	0.6
Other	11.3	9.9
Total liabilities	**17.0**	**45.6**
Net assets (NAV)	**143.4**	**142.5**
NAV per share [1]	**1.27**	**1.26**
Gearing	-	8.4%
Look through gearing	-	22.5%

[1] Does not include APPF management fees payment (total of $5.0 million)

NON-CORE ASSETS

Property	Segment / Accommodation type	Carrying value Dec-15 $m
Midland, Perth WA [1]	Industrial	2.5
Aspen Whitsunday Shores (AWSS), Bowen QLD	Englobo residential development site	3.7
Restricted cash [2]	-	1.5
Bonds [3]	-	0.3
Total [2]		**8.0**

1 Conditionally sold
2 Due June-16
3 Refer to Financial Report page 8 for further detail

TAX ASSET POSITION – 30 JUNE 2015

	Realised (current) ($m) [1]	Unrealised (deferred) ($m) [2]	Total tax assets ($m)
Revenue	18.0	1.2	19.2
Capital	15.0	58.9	73.9
Total	**33.0**	**60.1**	**93.1**

[1] Realised (or current) tax losses are losses or deductions claimed within historic tax returns, and are carried forward to future years
[2] Unrealised (or deferred) losses pertain to losses which have not yet been claimed in tax returns, and which will be eligible for deduction in future financial years

- Realised tax losses can be carried forward indefinitely, and be used when Aspen chooses, provided that the following tests are met:
  - Continuity of ownership test. Under this test, Aspen cannot have a change in shareholders of more than 50% from when tax losses are realised. As Aspen is a listed company, only shareholdings of 10% of more are required to be traced.
  - Same business test. If the continuity of ownership test is not passes, then Aspen would need to pass this test. Under this test, Aspen must carry on the same business from the date that the continuity of ownership test was failed.

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