

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Aspen Group Limited

ABN/ARBN

50 004 160 927

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 15 October 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 15 October 2021

Name of authorised officer
authorising lodgement:

Mark Licciardo, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>in our Corporate Governance Statement</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee in our Board Charter at : https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix : in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors in: our Annual Report and, where applicable, the information referred to in paragraph (b) at: in our Corporate Governance Statement and the length of service of each director at: in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Code of Conduct: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at:</p> <p>https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>our Directors Report section of the Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>Directors Report section of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: in our Corporate Governance Statement	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: in our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>in our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives :</p> <p>in Remuneration report section of the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Statement

This statement outlines the corporate governance framework and practices of ASX-listed Aspen Group Limited (**APZ or Aspen or the Company**) in the form of a report against the ASX Corporate Governance Principles and Recommendations (4th Edition) (ASX Principles).

APZ is comprised of Aspen Group Limited ("AGL") and Aspen Property Trust ("APT"). APT is an externally managed entity, whose responsible entity is Evolution Trustees Limited ("Evolution" or "the RE"). Each AGL shares is stapled to APT unit, and the stapled securities are quoted on ASX under the ticker APZ.

AGL and the RE have distinct boards, each of which functions independently of the other. Each has a commitment to high standards of corporate governance, and operates in accordance with their own policies and procedures.

The table below summarises the Company's compliance with the ASX Corporate Governance Council's Principles and Recommendations.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

	Corporate Governance Council Recommendation	Compliance	Disclosure
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) The respective roles and responsibilities of its boards (which function independently) and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Complies	<p><u>AGL Board</u></p> <p>The Board has overall responsibility for the governance of Aspen. Its primary role is to ensure security holders' interests are protected and the value of their investment is maximised within acceptable risk parameters.</p> <p>The Board has adopted a Board Charter that sets out the roles, responsibilities, structures and processes adopted by the Board of Aspen Group Limited, including:</p> <ul style="list-style-type: none"> • Role and responsibilities of the Board • Role of Chair • Role of the Chief Executive Officer (CEO) and executive management team • Role of Company Secretary • Composition and structure of the Board • Independent Directors • Independence of Chair • Orientation and education • Board and executive performance evaluation <p>The Board Charter is available on Aspen's website at https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/</p>

			<p>The day to day management of Aspen is the responsibility of the joint CEO's supported by the executive management team. The Board has specifically reserved some matters for its decision and delegates authority for all other matters that are necessary for the day-to-day management of Aspen's business to the joint CEO's.</p> <p><u>RE Board</u></p> <p>The RE Board delegates to Evolution's management all matters not reserved for the RE board, including the day to day management and the operation of APT. Directors, management and staff are guided by both Evolution and Aspen Group's Codes of Conduct which are designed to assist in making ethical decisions.</p> <p>The role of the RE Board is generally to set the objectives and goals for the operation of the RE and APT, to oversee the RE's management, to review performance and to monitor the RE's affairs acting in the best interests of the unitholders of APT.</p> <p>The RE Board is accountable to the unitholders of APT. It is responsible for approving the RE's overall objectives and overseeing their implementation in discharging their duties and obligations to APT.</p> <p>The role of the RE's management is to manage the business of the RE in operating APT.</p>
1.2	<p>A listed entity should ensure director selection and appointment practices are appropriate by:</p> <p>(a) Undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election, as a director; and</p> <p>(b) providing security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Complies	<p><u>AGL Board</u></p> <p>(a) Prior to appointing or putting forward a candidate for election to the Board each Board Director has the opportunity to meet with any person recommended to become a Director. Aspen undertakes appropriate checks before appointing a person as a Director.</p> <p>(b) Directors are elected in accordance with the Aspen Constitution and the ASX Listing Rules. Security holders are provided with all material information in Aspen's possession that is relevant to their decision on whether or not to elect or re-elect a Director, either in the notice of the meeting at which the election.</p> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	<p><u>AGL Board</u></p> <p>Formal letters of appointment are provided to all new Directors and employment agreements to senior executives, setting out key terms, conditions, obligations and expectations of their appointment.</p> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>

1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	<p><u>AGL Board</u></p> <p>The Company Secretary is accountable to the Board, through the Chair, on all governance matters. The Company Secretary is charged with facilitating Aspen's corporate governance processes and ensuring that the Board policies and procedures run efficiently and effectively. All Directors have right of access to the Company Secretary.</p> <p>The Joint Company Secretaries are Mark Licciardo and David Dixon.</p> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board senior executives and workforce generally; and ;</p> <p>(c) disclose in relation to each reporting period the</p> <p>(1) measurable objectives for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives: and either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	Complies	<p><u>AGL Board</u></p> <p>(a) A process has been developed and adopted by the Board for the identification of persons suitable for consideration as a Director. One of the key components of the process is the range of skills, expertise, experience, background and competencies required to enhance Board diversity and performance.</p> <p>Aspen respects and values "diversity", and the benefit of its integration throughout Aspen, which is also expected to enrich Aspen's perspective, improve corporate performance, and increase security holder value.</p> <p>Aspen values a diverse and inclusive workforce which reflects the broader community. Aspen recognises the advantages of having a mix of relevant business and professional experience, as well as the benefits of having cultural, ethnic and gender diversity.</p> <p>A Diversity Policy has been established and is available on Aspen's website at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/.</p> <p>(b and c) Due to the size of the Board and the business, and the nature of Aspen's operations, the diversity policy does not currently incorporate specific measurable objectives or method of reviewing process towards those objectives. Aspen adopts a nomination process for Directors and a recruitment and selection process for employees designed to promote diversity. The Board is therefore of the view that the current policy and procedures are fair and free of any discrimination in terms of individual's employment.</p> <p>(A) As a measurement of gender diversity, the proportion of women employees in the consolidated entity as at 30 June 2021 are as follows:</p> <p style="padding-left: 40px;">Women on the Board: 0%</p> <p style="padding-left: 40px;">Women in senior executive roles: 29%</p> <p style="padding-left: 40px;">Women in management position: 42%</p> <p style="padding-left: 40px;">Women in the organisation: 57%</p> <p>(B) The Company is not a relevant employer under the Workplace Gender Equality Act.</p>

			<p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Complies	<p><u>AGL Board</u></p> <p>(a) In accordance with the Board Charter, the Board ensures that there is an effective on-going performance evaluation process in place for Directors.</p> <p>On an annual basis, the Board must adopt a review process, overseen by the Chair. The process is conducted in a confidential manner by the Chair, which involves a peer evaluation assessing each individual Director's performance and competence, contribution to the Board and feedback on enhancing performance via questionnaires. The Chair's performance is also evaluated during the process. Directors are encouraged during this process to raise any matter, either positive or negative, which they believe will contribute to the on-going effectiveness of the Board.</p> <p>(b) The Board conducted an internal performance review of the Board, its committee and Directors. The performance review process was then conducted and the Chairman held individual discussions with each Director.</p> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Complies	<p><u>AGL Board</u></p> <p>(a) All employees, including senior executives, participate in a review process which assesses individual performance against predetermined objectives. The process evaluates the individual's contribution to the organisation, gains feedback on enhancing performance and insight into future career aspirations. The outcomes of the review are used as a basis for determining appropriate remuneration packages and the most efficient organisational structure.</p> <p>(b) Performance evaluations were conducted for all senior executives during the 2021 financial year. A more detailed description of the performance reviews is contained in the 2021 Annual Report. Outcomes of the performance reviews are communicated to the Board.</p> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: OR <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Does not comply in full	<p><u>AGL Board</u></p> <p>The Board considers that Aspen is not of a size nor complexity to have a separate Nomination Committee. The responsibility for monitoring succession and nominating new directors is currently a function reserved for the Board as a whole. The Board identifies suitable candidates to fill vacancies as they arise with consideration to the optimal mix of skills and diversity. The Board's selection process is outlined in the Board Charter, which is available on Aspen's website at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/.</p> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>
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2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Complies	<p><u>AGL Board</u></p> <p>The key skills required by the Board are highlighted in the table below, the Board believes that there are sufficient Directors with these skills and there are no significant deficiencies in these skills in the current Board.</p> <table border="1"> <tr> <th colspan="4">Skills and Experience (out of 3 Directors)</th></tr> <tr> <th colspan="2">Leadership and Management</th><th colspan="2">Capital markets</th></tr> <tr> <td>Corporate/Executive management</td><td>3</td><td>Capital raising</td><td>3</td></tr> <tr> <td>Funds management</td><td>3</td><td>Capital management</td><td>2</td></tr> <tr> <td>Strategy</td><td>3</td><td>Corporate actions</td><td>3</td></tr> <tr> <th colspan="2">Sector experience</th><th colspan="2">Corporate</th></tr> <tr> <td>Property investment/development</td><td>3</td><td>Business operation</td><td>3</td></tr> <tr> <td>Real Estate</td><td>3</td><td>Investor relations</td><td>3</td></tr> <tr> <th colspan="4">Finance and Risk</th></tr> <tr> <td>Financial</td><td>3</td><td>Risk management</td><td>3</td></tr> </table> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>	Skills and Experience (out of 3 Directors)				Leadership and Management		Capital markets		Corporate/Executive management	3	Capital raising	3	Funds management	3	Capital management	2	Strategy	3	Corporate actions	3	Sector experience		Corporate		Property investment/development	3	Business operation	3	Real Estate	3	Investor relations	3	Finance and Risk				Financial	3	Risk management	3
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Financial	3	Risk management	3																																								
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or</p>	Complies	<p><u>AGL Board</u></p> <p>In accordance to the Board Charter, the majority of the Board should be Independent Directors. Aspen will regularly review whether each Non-executive Director is independent and each Non-executive Director should provide to the Board all information that may be relevant to this assessment. If a Director's independence status changes this should be disclosed to the Board and explained to the market in a timely manner.</p> <p>a) The Directors names and independence is detailed in the Director's Report of the Annual Report.</p> <p>The Board has adopted a definition of independence based on that set out in Principle 2 of the ASX Corporate Governance Council Principles and Recommendations.</p>																																								

	relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.		<p>b) N/A</p> <p>c) The length of service is detailed in the Director's Report of the Annual Report.</p> <p><u>RE Board</u></p> <p>The names of the RE directors that are considered independent and the years they were appointed are:</p> <table><tr><td>David Grbin</td><td>2016</td></tr><tr><td>Alexander Calder</td><td>2016</td></tr></table> <p>Rupert Smoker (appointed in 2016) and Ben Norman (alternate director, appointed 2019) are not considered independent directors because they are executives of Evolution.</p>	David Grbin	2016	Alexander Calder	2016
David Grbin	2016						
Alexander Calder	2016						
2.4	A majority of the board of a listed entity should be independent directors.	Complies	<p><u>AGL Board</u></p> <p>The majority of the Board's Directors are considered independent.</p> <p><u>RE Board</u></p> <p>A majority of RE Directors are independent.</p>				
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Complies	<p><u>AGL Board</u></p> <p>Clive Appleton is Chairman of the Company and is considered independent. John Carter and David Dixon are joint Chief Executive Officer's (CEO's) of the Company.</p> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>				
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	<p><u>AGL Board</u></p> <p>The Board provides material to new Directors to assist them in gaining an understanding of:</p> <ul style="list-style-type: none">Aspen's financial, strategic, operational and risk management position;the rights, duties and responsibilities of the Directors;the roles and responsibilities of the executive management team; andthe role of Board committees.				

			<p>Directors are encouraged to undertake continuing education to update and enhance their skills and knowledge.</p> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>
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PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

3.1	A listed entity should articulate and disclose its values.	Complies	<p><u>AGL Board</u></p> <p>The Company's Code of Conduct establishes a clear set of values.</p> <p><u>RE Board</u></p> <p>For the purpose of acting as RE, Evolution has adopted Aspen Group's Code of Conduct.</p>
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Complies	<p><u>AGL Board</u></p> <p>(a) The Board has adopted the Code of Conduct to promote ethical and responsible decision making by Directors, management and employees.</p> <p>All Directors and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of Aspen. All Directors and employees who are members of a professional body are required to comply with their respective bodies' ethical standards.</p> <p>The Code of Conduct must be read and agreed at the commencement of employment as part of the employee induction process. It is an important reference document that outlines the behavioural expectations that Aspen has of its Directors and employees. The Code is not intended to be exhaustive and cannot anticipate every situation which may morally or ethically face the employee or Aspen. However, it is intended to provide a framework for common sense and sound judgement. Compliance with the Code is an obligation owed by all employees to each other and to Aspen, breach of which will result in disciplinary action or dismissal.</p> <p>(b) The Code of Conduct is available on Aspen's website at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/.</p> <p><u>RE Board</u></p> <p>For the purpose of acting as RE, Evolution has adopted Aspen Group's Code of Conduct.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p>	Complies	<p>The Board has adopted a Whistleblower Policy which applies to its Directors and employees. The policy is available on Aspen's website at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/.</p> <p>The Board is informed of any material incidents reported under that policy.</p>

	(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		<u>RE Board</u> For the purpose of acting as RE, Evolution has adopted Aspen Group's Whistleblower Policy.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Complies	The Board has adopted an Anti-Bribery and Corruption Policy which applies to its Directors and employees. The policy is available on Aspen's website at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/ . The Board is informed of any material breaches under that policy. <u>RE Board</u> For the purpose of acting as RE, Evolution has adopted Aspen Group's Anti-Bribery and Corruption Policy.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and is chaired by an independent director, who is not the chair of the board; <p>and disclose:</p> <ol style="list-style-type: none"> the charter of the committee; the relevant qualifications and experience of the members of the committee; and in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external</p>	Does not comply in full	<p><u>AGL Board</u></p> <p>One of the purposes of the Audit, Risk and Compliance Committee (ARCC) is to assist the Board in fulfilling its corporate governance role in relation to the integrity of Aspen's financial reporting, internal control structure, risk management control systems, compliance with taxation requirements of the ATO and state taxation bodies, and the internal and external audit functions of Aspen and its controlled entities. The ARCC will ensure the truthful and factual presentation of Aspen's financial performance and position.</p> <p>(a)</p> <ol style="list-style-type: none"> The ARCC is appointed by the Board. Due to the small size of the Board, it comprises two members (instead of 3 members as recommended by the ASX Principles), and does have a majority of independent Directors. The ARCC is chaired by an independent Director. The ARCC Charter is available on Aspen's website at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/. The members of the Committee, their qualifications and experience is included in the Director's Report of the Annual Report. <p>(b) The number of meetings held by the Committee are detailed in the Directors Report of the Annual Report.</p> <p><u>RE Board</u></p> <p>The functions of an audit committee are all undertaken by the full board of the RE with assistance from the RE's management. Furthermore, a suite of policies and procedures are implemented to ensure that the APT's financial reports are true and fair, and prepared in accordance with high standards of integrity. These policies are in relation to the engagement of auditors as well as the review of the financial statements.</p>
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	auditor and the rotation of the audit engagement partner.		<p>The RE receives confirmations from personnel involved in the financial reporting and management of APT. The RE board also receives reports from the external auditors in relation to financial reporting and the compliance plan for APT. In conjunction with APT, the RE manages the engagement, monitoring and rotation of independent external auditors.</p> <p>The biographies, qualifications, and experience of the RE board are set out in APT's annual financial report.</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	The AGL Board and RE Board receive confirmation from the joint CEO's that their declarations for both the interim and full year financial reporting periods, made in accordance with section 259A of the Corporations Act 2001, are based upon a sound system of risk management and internal control and further that the system is operating effectively in all material respects in relation to financial reporting risk.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor..	Complies	<p><u>AGL Board</u></p> <p>The Board reviews all periodic unaudited report releases to the public through a review process that includes senior management requests for verification of provided information. Once satisfied with content and source of information the Board approves the report for release to the public.</p> <p><u>RE Board</u></p> <p>AGL and the RE undertake a thorough process to validate its annual and other corporate reports to ensure they are accurate, factual and balanced. Prior to releasing information to the market, reports are subject to comprehensive internal vetting.</p> <p>For periodic reports that are not audited or reviewed by an external auditor a formal verification process is undertaken which includes a sign off process, evidence of source documents, thorough vetting of accuracy by senior management, CEO and for all board matters and disclosures, the approval of senior management is received. A record is kept of this review process, as part of the APT compliance plan.</p>

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules;	Complies	<p><u>AGL Board</u></p> <p>Aspen has written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for compliance.</p> <p>The Board has adopted a Disclosure and Communication Policy to ensure that:</p> <ul style="list-style-type: none"> • All investors have equal and timely access to material information concerning Aspen including its financial position, performance, ownership and governance; • Aspen announcements are factual, presented in a clear and balanced way, are made in a timely manner and do not omit material information; and • Aspen provides security holders with information in accordance with this Policy which includes identifying matters that may have a material effect on the price of Aspen's securities, notifying them to the ASX, posting them on Aspen's website and issuing media releases, all in a timely manner. <p>The Continuous Disclosure and Communication Policy is available on Aspen's website at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/ <u>RE Board</u></p> <p>The RE has adopted Aspen Group's Continuous Disclosure and Communication Policy.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made	Complies	<p><u>AGL Board</u></p> <p>All Board members receive copies of the market announcements as soon as they have been released with the ASX</p> <p><u>RE Board</u></p> <p>The RE Board receives copies of the market announcements as soon as they have been released with the ASX</p>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	<p><u>AGL Board</u></p> <p>The Joint CEOs of the Company generally deal with analysts, investors, media and others, taking account of regulatory guidelines including those issued by the ASX on continuous disclosure. The Company issues presentations to the ASX Market Announcement Platform ahead of the presentation.</p> <p><u>RE Board</u></p> <p>Investors and analysts are only engaged in conjunction with the Joint CEOs of the Company.</p>

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	<p>The Board is committed to open and accessible communication with holders of Aspen's securities. The Board has adopted a Disclosure and Communication Policy as noted above.</p> <p>Aspen's website at https://aspenholidayparks.com.au/ has a Shareholder Information section, including a Corporate Governance subsection where all relevant corporate governance information can be accessed, including Board and Committee Charters and various corporate governance policies.</p> <p>All announcements lodged by Aspen with the ASX are available on Aspen's website. Other information of relevance to investors is also made available on Aspen's website, including annual and half yearly financial reports, distribution history and key dates.</p> <p>The website also contains a link to Aspen's security registry's investor center.</p> <p><u>RE Board</u></p> <p>The RE monitors the AGL website for all governance, reporting and other communications published relating to APT and has jointly adopted various policies relevant which are published on Aspen's website.</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	<p>Aspen has an investor relations program which includes:</p> <ul style="list-style-type: none"> • issuing regular written security holder communications such as the Interim Report and Annual Report, which address Aspen's strategy and performance, • webcasting or making available on Aspen's website audio recordings of events such as results presentations; • an option to receive communications directly from Aspen's share registry; • maintaining a Shareholder Information section on Aspen's website; • engaging in a program of scheduled interactions with institutional investors, analysts, and other stakeholders; and • promoting two-way interaction with security holders, by supporting security holder participation in the AGM. <p>The RE monitors AGL's security holder engagement program for matters relating to APT. The RE is a member of the Australian Financial Complaints Authority, an independent dispute resolution scheme, which is available to investors in the event that any complaints cannot be satisfactorily resolved by the RE in line with the Continuous Disclosure and Communications Policy.</p>

6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	<p>Security holders are encouraged to attend and participate in Aspen's AGM which is usually held in October or November each year. An explanatory memorandum on the resolutions proposed is provided with the Notice of Meeting. Security holders unable to attend the AGM are able to lodge a proxy in accordance with the Corporations Act 2001. Security holders can submit enquiries regarding Aspen, Directors or complaints, via the website or email homemail@aspengroup.com.au.</p> <p>The external auditor attends the AGM to answer questions about the conduct of the audit and the preparation and contents of the Auditors Report.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands	Complies	At any General Meeting any substantive resolutions will be decided by way of a poll
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	Aspen uses Automic Registry Services Ltd ("Automic") to administer the security holder register. Automic provides the option for shareholder to receive and send communications electronically. Security holders are encouraged to create an online account via their website http://www.automicgroup.com.au .

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for</p>	Does not comply in full	<p><u>AGL Board</u></p> <p>Aspen has established policies for the oversight and management of material business risks and discloses a summary of those policies.</p> <p>The ARCC assists the Board to establish and review Aspen's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.</p> <p>The Board has adopted a Risk Management Policy designed to:</p> <ul style="list-style-type: none"> • identify, assess, monitor and manage risk; and • identify material changes to Aspen's risk profile. <p>Management has instituted a structure that identifies and addresses risks that could have a material impact on its business. This structure includes Aspen executives working with the Compliance Manager. Risks are identified and analysed for each area, and suitable reporting is created to address the risks.</p> <p>It is also a Board function to identify risks in its consideration of strategic matters, and feed such information into the Risk Management structure.</p> <p>(a)</p>
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	overseeing the entity's risk management framework.		<ol style="list-style-type: none"> 1. The ARCC is appointed by the Board. Due to the small size of the Board, it comprises two members (instead of 3 members as recommended by the ASX Principles), and does have a majority of independent Directors. 2. The ARCC is chaired by an independent Director. 3. Aspen's Risk Management Policy and Procedures is available on Aspen's website at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/. 4. The members of the Committee, their qualifications and experience is included in the Director's Report of the Annual Report. 5. The number of meetings held by the Committee are detailed in the Directors Report of the Annual Report. <p><u>RE Board</u></p> <p>The RE values the importance of robust risk management systems. The RE maintains a comprehensive risk management program comprising a risk management framework, (inclusive of a risk appetite statement and risk register), and a Business Continuity / Disaster Recovery Plan. The board of the RE (comprising majority independent members) maintains responsibility for setting the overall risk appetite of the RE and its risk management framework. Risk Management is a standing agenda item for the RE's board meetings and is subject to an annual review.</p> <p>A Risk Review Committee comprising Evolution executives meets quarterly to review and monitor risks and consider the RE's risk appetite, in accordance with a Risk Review Committee charter.</p>
7.2	<p>The board or a committee of the board should:</p> <ol style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	Complies	<p><u>AGL Board</u></p> <p>(a) The Board constantly monitors the operational and financial aspects of Aspen's activities and, through the ARCC, the Board considers the recommendations and advice of external auditors and other external advisers on the operational and financial risks that face Aspen.</p> <p>The ARCC and the Board ensures that recommendations made by the external auditors and other external advisers are investigated and, where considered necessary, appropriate action is taken to ensure that Aspen has an appropriate internal control environment in place to manage the key risks identified. In addition, executives investigate ways of enhancing existing risk management strategies, including appropriate segregation of duties and the employment and training of suitably qualified and experienced employees. Management is required to report to the Board annually that Aspen has a sound risk management system in place and that those systems are operating efficiently and effectively in all material respects. The Board is required to disclose that management has reported the effectiveness of Aspen's management of its material business risks.</p> <p>(b) During the 2021 financial year, a review of Aspen's risk management framework was conducted by management and discussed by the Board and ARCC.</p>

			<p><u>RE Board</u></p> <p>The RE values the importance of robust Governance, Risk and Compliance management systems and maintains a current risk register as part of the risk management program. The systems supporting the business have been designed to ensure the risks are managed within the boundaries of Evolution's Risk Appetite Statement and consistent with Evolution's core values. The RE has a risk management framework in place which is reviewed annually and approved by the board. The risk management framework has been reviewed by the RE board during the reporting period.</p> <p>The Risk Management Framework has been designed in accordance with RG259 and ISO31000:2018.</p> <p>The declarations under section 295A of the Act provide assurance regarding a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. The RE also receives appropriate declarations from service providers involved in financial reporting.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; OR</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Complies	<p><u>AGL Board</u></p> <p>The ARCC assesses the need for an internal audit function. At present the Board considers that Aspen is not of a size nor complexity to justify having a dedicated internal audit resource and that the roles of the existing management and Committees are presently sufficient to provide control over business functions.</p> <p>Notwithstanding that a dedicated internal audit resource is not deemed required, during the 2021 financial year an internal audit function to review the integrity of data flowing to and from the property assets has been implemented to ensure, among other objectives, key financial and administrative policies are understood and being adhered to and that there are adequate controls over and attention to key financial tasks.</p> <p><u>RE Board</u></p> <p>At present the RE Board does not consider that Evolution is at the size or complexity to justify having a separate internal audit function. Evolution's management periodically considers Evolutions systems and processes and where systems or processes are considered to require improvement, these are developed.</p>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complies	<p>Aspen's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. AGL's Board believes that Aspen has adequate systems in place for management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to Aspen.</p> <p>Notwithstanding the above, AGL has an ESG program in place as detailed in the 2021 Annual Report.</p>

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p>	Does not comply in full	<p><u>AGL Board</u></p> <p>The Board considered that Aspen is not of a size nor complexity to have a separate Remuneration Committee, hence the disbanding of the Remuneration Committee in February 2016. Remuneration matters are being considered by the Board as a whole. Information regarding Aspen's remuneration framework for Directors and</p>
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	<p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u></p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>executives is set out in the Annual Report. The Remuneration Report includes a summary of Aspen's policies and practices for the deferral of performance based-remuneration for executives.</p> <p>Executives and senior employees are remunerated via salary as well as plans providing short and long term incentives. These plans provide cash and securities as an incentive for high performance.</p> <p>The Aspen Performance Rights Plan, which was approved by the members on 23 October 2013, prohibits any Performance Right granted under the Plan being encumbered or used to secure the payment of any monies.</p> <p>Non-executive Directors do not receive equity or bonus payments.</p> <p><u>RE Board</u></p> <p>The RE does not have a Remuneration Committee. The fees and expenses which the RE is permitted to pay out of the assets of APT are set out in the constitution. The RE's directors and staff are remunerated by Evolution, not by APT.</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	<p><u>AGL Board</u></p> <p>The details of the remuneration paid to Directors and Officers is included in the Remuneration Report section of the Annual Report.</p> <p><u>RE Board</u></p> <p>This recommendation is not applicable to the RE.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complies	<p><u>AGL Board</u></p> <p>(a) Aspen's Securities Trading Policy and the Code of Conduct require all Directors, executives and employees to abide by Aspen's Securities Trading Policy (Policy). The Policy outlines the circumstances and requirements for trading in Aspen's securities by Directors, executives and employees.</p> <p>Directors, Key Management Personnel and other employees who have access to price sensitive information will not be able to deal in Aspen securities without obtaining prior approval. The authorisation and dealing restrictions apply to Aspen securities and any derivative product related to Aspen securities.</p> <p>(b) The Securities Trading Policy is available on Aspen's website at: https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/.</p> <p><u>RE Board</u></p>

			This recommendation is not applicable to the RE.
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This statement applies to both AGL and the RE. It is current as at 15 October 2021 and has been approved by the board of AGL

Unless otherwise indicated, APZ's corporate governance practices were in place for the financial year ended 30 June 2021 and to the date of signing the Directors' Report.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by the Company, refer to our website <https://aspenholidayparks.com.au/investor/ethical-social-and-corporate-governance/>