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APPOINTMENT OF NON EXECUTIVE DIRECTORS

Aspen Group is pleased to announce the appointment of Messrs Hugh Martin and Clive Appleton to its Board of Directors, effective from 30 April 2012.

Aspen Group Chairman Mr Frank Zipfinger welcomed the appointment of Mr Martin and Mr Appleton to the Board.

"We are delighted to have Hugh and Clive join the Board, as they have extensive experience in property and funds management across a number of sectors. They are individuals of the highest calibre who will greatly complement the existing Board members in leading Aspen into the future. As a result of the appointments, we believe we have a Board that has tremendous skills and business acumen and is also reflective of Aspen Group's national interests and aspirations."

In line with previous announcements and as foreshadowed at the 2011 Annual General Meeting, Mr Reg Gillard has resigned from the Board of Aspen Group effective immediately.
Mr Zipfinger paid tribute to Mr Gillard, the founding Chairman of Aspen Group, acknowledging his service and contribution to the development of the Group over the past decade.

"Reg has been an outstanding leader for Aspen and his guidance for our Board, executive management team and employees has been greatly appreciated. We wish Reg all the best for his future endeavours."

The two new appointments and the resignation of Mr Gillard complete the Board renewal process undertaken by the Group as outlined at the 2011 Annual General Meeting.

Profiles of Mr Martin and Mr Appleton are provided below:

Hugh Martin

Mr Martin has enjoyed a successful career at Director and Senior Executive level with over 30 years' experience in major institutions in the property industry, internationally and domestically.

He started his career as an Accountant in South Africa before relocating to Australia. He holds a Bachelor of Business with a Double Major in Accounting and Finance, is a member of CPA Australia and a member of the Australian Institute of Company Directors.

Mr Martin was formally an Executive Director of Lend Lease and is currently acting as Consultant to Lend Lease Development.

From 1997 to 2001, Mr Martin was Chief Executive Officer of the joint venture between Mirvac and Lend Lease for the development, construction and sale of the Olympic Village, now known as the suburb of Newington in Sydney.

In an extensive career, senior executive roles held by Mr Martin included positions as Finance Director of Baulderstone Hornibrook, Director of Property Investment with the State Authorities Superannuation Board of NSW (now Dexus), Managing Director of Leda Holdings, Chief General Manager of Homebush Bay Development Corporation, General Manager of Special Projects at Westfield Holdings Limited, Project Director for Lend Lease Group; and National General Manager for the Apartments Development Division at Stockland Corporation.

Mr Martin is also currently a Non-Executive Director of non-profit organisation Habitat for Humanity Australia (HFHA).

Mr Martin resides in Sydney.

Clive Appleton

Mr Appleton has had a successful career in property and funds management with over 30 years' experience in some of Australia's leading retail property investment, management and development groups.

Mr Appleton holds a Bachelor of Economics and a Post Graduate Diploma of Marketing. He has a Master of Business Administration from Monash University and has completed the Advanced Management Program at Harvard University.

In 2005 Mr Appleton joined APN Property Group as Managing Director and he is currently the Executive Director responsible for managing APN's Private Funds division.

From 1997 to 2004, Mr Appleton was the Managing Director of the Gandel Group Pty Limited, one of Australia's leading retail property investment, management and development groups where he was involved in the development of $1 billion worth of property.

Mr Appleton's early career was spent with the Jennings Group where, from 1986, he held senior executive roles, responsible for managing and developing the retail assets jointly owned by Jennings Properties Limited (JPL) and Jennings Property and Investment Group. In 1990, following a restructure of JPL to become Centro Properties Limited, Mr Appleton became Managing Director of Centro where he was involved in the acquisition and redevelopment of the Myer Brisbane Centre.

Mr Appleton is currently Chairman of AG Coombs Pty Limited and is a non executive director of Centro Retail Australia, the Gandel Group and Arrow International Group Limited.

Mr Appleton resides in Melbourne.

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About Aspen Group

Aspen Group is an ASX listed property investment and funds management group, focused on acquiring quality property assets and creating and managing innovative property funds and syndicates.

Formed in 2001, Aspen has progressed to now be a member of the S&P/ASX 300 index with assets under management in excess of A$1.3 billion.

Aspen's core strength lies within the Group's broad expertise across property acquisition, development and management enabling the Group to provide leading edge property solutions.

Aspen directly owns and manages a well diversified portfolio of commercial property assets Australia-wide. The portfolio is spread across the office, industrial and retail sectors and has grown through acquisitions and portfolio revaluations of existing properties driven by a strong property management focus.

Aspen also has developed an outstanding reputation for creating unique and successful funds management products and related services. These managed funds have provided investment opportunities across a broad spectrum of property sectors including tourist parks, residential land subdivisions, CBD office developments, private hospital developments and retirement and accommodation villages.

Aspen continues to source acquisition opportunities for both balance sheet and syndication purposes in order to achieve further growth in both assets and earnings for security holders.

Website: www.aspengroup.com.au