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## MARKET RELEASE

## ASX ANNOUNCEMENT 9 May 2016

### Mill Hill Capital proposal

Aspen Group (ASX: APZ) refers to its announcement of 19 April 2016 updating the status of the unsolicited proposal from Mill Hill Capital (MHC Proposal). Discussions have proceeded since that time but no agreement on the terms to acquire the assets was reached. As a result, discussions between the parties are now at an end and Aspen Group will not be proceeding with the MHC Proposal.

Aspen will now initiate its previously announced on-market buyback of up to 10% of its securities on issue.

Aspen Group has provided distribution guidance for 2H FY16 of 4.6 cents per security.

Aspen Group continues with its acquisition programme in the accommodation sector. Aspen Group has decided not to proceed with the acquisition of one asset previously announced to be in exclusive due diligence; the other remains in due diligence along with the previously announced expansion opportunity at Mandurah Gardens Estate.

**End**

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