



Aspen Group

Diversity Policy

General Purpose and Principle

Aspen Group Limited (“AGL”) (and including Evolution Trustees Limited (“ETL”) as Responsible Entity of the Aspen Property Trust) (AGL and ETL collectively: “Aspen Group”) respects and values “diversity”, and the benefit of its integration throughout Aspen Group, which is also expected to enrich Aspen Group’s perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Group’s objectives (“Principle”).

Diversity includes, but is not limited to, gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious belief, cultural background, socio-economic background and experience.

Aspen Group recognises that in order to have an inclusive workplace, discrimination, harassment, vilification and victimisation cannot and will not be tolerated.

Aspen Group also recognises that diversity is to be endorsed and practiced by all levels of the business including the Board. When the number of each of AGL and ETL’s employees reaches their respective designated numbers (as may be determined by each respective Board from time to time), Aspen Group will develop formal strategies, initiatives and programs to continue to promote the Principle, including the achievement of gender diversity. AGL and ETL will then set measurable objectives or key performance indicators (KPIs) for the strategies, initiatives and programs to achieve gender diversity.

Measurable Objectives and Key Performance Indicators (KPIs) – Gender Diversity

With respect to gender diversity, AGL and ETL recognises that the promotion of greater diversity through the policy will:

- encourage innovative thinking by drawing on new perspectives;
- broaden the pool for recruitment for high quality directors and employees;
- be likely to support employee retention; and
- be a socially responsible governance practice.

With respect to gender diversity, when AGL and ETL’s employees reach their respective designated numbers, senior management shall take steps to:

- a) develop for approval by the Board, or its relevant subcommittee as appropriate:
 - i) measurable objectives of the strategies, initiatives and diversity programs;
 - ii) key performance indicators (KPIs) to verify progress towards attainment of those measurable objectives;
- b) measure performance against those KPIs; and
- c) report from time to time on the progress of the matters referred to in (a) and (b) above.

Compliance Requirements

Where practicable, Aspen Group will meet its obligations with respect to the issue of diversity, as may be required under the ASX Corporate Governance Principles and Recommendations (“ASX Principles”) and other regulatory requirements (if any), including establishing this policy as a compliant policy and establishing measurable objectives for achieving gender diversity which the Board assesses annually.

In addition, it shall disclose this policy or a summary of it on the Group’s website, the processes the Board adopts and the criteria the Board takes into consideration in its selection of prospective new Board members.

Where applicable, it shall also disclose in the Corporate Governance Statement the measurable objectives for achieving gender diversity set by the Board in the terms of this policy and the progress from time to time towards achieving them, and the proportions in the Group (relative to their male counterparts) of:

- female employees;
- females in executive positions;
- females in Board positions.

Aspen Group shall incorporate in the Corporate Governance Statement a statement as to the mix of skills and, where applicable, the range of diversity that the Board is looking to achieve in membership of the Board. The disclosure will include information on the processes adopted in searching for and selecting new directors to the Board.

Communication

Aspen Group commits to the communication of this policy within the Group and to its shareholders and the market, including via its website to better promote transparency and accountability, and the prospects of attainment of the Principle.

The objective is to ensure that shareholders and the market are informed of Aspen Group's diversity policy and the measurable objectives for achieving gender diversity set by the Board in accordance with the policy.

Overriding Caveat

Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

- a) the principal criteria for selection and promotion of people to work within Aspen Group being other than their overall relative prospect of adding value to Aspen Group and enhancing the probability of achievement of Aspen Group's objectives; or
- b) any discriminatory behaviour by or within Aspen Group contrary to the law, or any applicable codes of conduct or behaviour for Aspen Group and its employees; or
- c) any existing person within Aspen Group in any way feeling threatened or prejudiced by this policy in their career development or otherwise, merely because his or her diversity attributes at any time may be more, rather than less, common than others.

Periodic Review of Policy

This policy and its implementation will be reviewed periodically to ensure that the policy is operating effectively and for the purposes of determining any changes required to be made to the policy.

<For review purposes only, a copy of the ASX's "Suggestions for the Content of a Diversity Policy" are set out on the following page>

Box 1.5 / Suggestions for the content of a diversity policy

- Link the policy to the organisation's statement of values.
- Articulate the corporate benefits of diversity in a competitive labour market and the importance of being able to attract, retain and motivate employees from the widest possible pool of available talent.
- Express the organisation's commitment to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.
- Emphasise that in order to have an inclusive workplace, discrimination, harassment, vilification and victimisation cannot and will not be tolerated.
- Commit to ensuring that recruitment and selection practices at all levels (from the board downwards) are appropriately structured so that a diverse range of candidates are considered and guarding against any conscious or unconscious biases that might discriminate against certain candidates.
- Commit to designing and implementing programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees and that, over time, will prepare them for senior management and board positions.
- Recognise that employees (female and male) at all levels may have domestic responsibilities and adopt flexible work practices that will assist them to meet those responsibilities.
- Provide opportunities for employees on extended parental leave to maintain their connection with the entity, for example, by offering them the option (without any obligation) to receive all-staff communications and to attend work functions and training programs.
- State that the policy will be periodically reviewed to check that it is operating effectively and whether any changes are required to the policy.