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ASX ANNOUNCEMENT

13 November 2019

Update: Appointed managing agent for Aspen Group rental property portfolio

The Agency Group Australia (ASX:AU1) (“The Agency” or “the Company”) wishes to provide further information in relation to the appointment of subsidiary, The Agency Property Management, as managing agent for the recently acquired \$20 million Perth rental portfolio of ASX-listed accommodation provider Aspen Group (“Aspen”) (ASX: APZ)¹.

The appointment, as sole property management provider for Aspen Group’s \$20 million investment, will see The Agency Property Management assume management of 84 residential properties located in various Perth locations.

The Agency Property Management and Aspen have entered into an industry standard Management Authority agreement, which sees The Agency Property Management receive an agreed annual fee (paid monthly) and ancillary fees on a property by property basis.

The Agency does not believe this confidential agreement is material, from either a financial or number of property management perspective, as it currently (including Aspen) has 1,109 managements in Western Australia and 4,671 under management nationally.

This agreement is the first property management agreement with a large corporate client, which The Agency believes is material to its growth plans.

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¹ Refer ASX announcement dated 7 November 2019

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