

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial shareholder**

To: Company Name/Scheme Aspen Group, comprised of Aspen Group Limited and Aspen Property Trust

ACN / ARBN Aspen Group Limited (ACN 004 160 927) and Aspen Property Trust (ARSN 104 807 767)

**1. Details of substantial holder (1)**

Name Mill Hill Capital Pty Ltd, David Dixon and John Carter

ACN (if applicable) Mill Hill Capital Pty Ltd (110 720 226)

There was a change in the interests of the substantial shareholder on 08/05/2018

The previous notice was given to the company on 01/07/2016

The previous notice was dated 01/07/2016

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial shareholder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	22,382,539	21.84%	22,382,539	22.83%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/05/2018	Mill Hill Capital Pty Ltd ATF Mill Hill Capital Strategic Real Estate Fund	Due to Company share buy back	-	22,382,539	David Dixon and John Carter

**4. Present relevant interests**

Particulars of each relevant interest of the substantial shareholder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
John Carter, David Dixon and Mill Hill Capital Pty Ltd (ACN 110 720 226)	Mill Hill Capital Pty Ltd (ACN 110 720 226) ATF Mill Hill Capital Strategic Real Estate Fund	Same as holder of Relevant Interest	In relation to David Dixon and John Carter each hold a greater than 20% interest in shares in Mill	22,382,539 Stapled Securities	22,383,539

			Hill Capital Pty Ltd (ACN 110 720 226) Accordingly an interest is held in accordance with Section 608(3) of the Corporations Act.  In Relation to Mill Hill Capital Pty Ltd (ACN 110 720 226) interest is held in accordance with Section 608(1) of the Corporations Act.		
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## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of Association

## 6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
All	C/O Mill Hill Capital Pty Ltd 21 Oxford Street Bondi Junction Sydney NSW 2022

## Signature

print name John Carter

capacity Director (Mill Hill Capital Pty Ltd)

sign here



Date 8 May 2018

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The Person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (7) Details to the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the