

Aspen Group Limited ABN 50 004 160 927

Aspen Property Trust ARSN 104 807 767

Level 3, 37 Pitt Street Sydney NSW 2000

Telephone: 02 9151 7500 Facsimile: 02 9151 7599

Email: homemail@aspengroup.com.au

23 July 2018

Buy back and cancellation of securities

Aspen Group (ASX:APZ) advises that 3,319,436 stapled securities have been cancelled and 10,766 stapled securities under the employee share scheme have been cancelled. Following this cancellation, the balance of classes on issue is as follows:

96,321,775 Stapled Securities

1,002,597 Performance Rights

In accordance with the Listing Rules, we attach a copy of the ASIC Form 484's lodged with ASIC. As the APZ security consists of one Aspen Property Trust unit stapled to one Aspen Group Limited share, the amount stated as paid on the Aspen Group Limited cancelled shares in the Form 484's has been split between the Aspen Property Trust unit and the Aspen Group Limited share.

Regards

Mark Licciardo

Joint Company Secretary

Australian Secu	rities &
Investments Co.	mmission

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Form 484

Corporations Act 2001

Change to company details

Sections A	B or C may	he lodged	independently	, with this	cianad	cover nade	to notify	ASIC	of:
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- A1 Change of address
- A2 Change of name officeholders and proprietary company members
- A3 Change ultimate holding company
- B1 Cease company officeholder
- B2 Appoint company officeholder
- B3 Special purpose company

- C1 Cancellation of shares
- C2 Issue of shares
- C3 Change to share structure
- C4 Changes to the register of members for proprietary companies

Company details	Company name				
	ASPEN GROUP LIMITED				
	ACN/ABN				
	004 160 927				
Refer to guide for information about corporate key	Corporate key				
Lodgement details	Who should ASIC contact if there is a query about this form?				
	ASIC registered agent number (if applicable)				
An image of this form will be available as part of the public register.	33942				
part of the public registor.	Firm/organisation				
	MERTONS CORPORATE SERVICES PTY LTD				
	Contact name/position description Telephone number (during business hours)				
	03 86899997				
	Email address (optional)				
	gerrid@mertons.com.au				
	Postal address				
	C/- MERTONS CORPORATE SERVICES PTY LTD LEVEL 7, 330 COLLINS STREET				
	Suburb/City State/Territory Postcode				
	MELBOURNE VIC 3000				
Signature This form must be signed by a current offic	ceholder of the company. I certify that the information in this cover sheet and the attached sections of this form are true and complete.				
	Name				
	CLEMINSON, BELINDA ANN				
	Capacity Director				
	Company secretary				
	Signature 2 Ceminson				
	Date signed 2 1 1 0 6 1 8				

ASIC Form 484 17 January 2011 Trace: Cover page

Section C completion guide

Standard share codes

Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
А	A	PRF	preference
В	Betc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		
If you are using the code.	standard share class codes you	do not need to prov	ide the full title for the shares, just the share class

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Sections to complete

Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed). Completion of this table is optional.

		C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
	Issue of shares				
	Proprietary company	Not required	1	1	1
	Public company				
	if in response to the Annual company statement	Not required	✓	/	Not required
Ц	if not in response to the Annual company statement	Not required	1	✓ Preferred	Not required
	Cancellation of shares				
	Proprietary company	✓	Not required	1	1
	Public company				
	if in response to the Annual company statement	1	Not required	1	Not required
~	if not in response to the Annual company statement	✓	Not required	✓ Preferred	Not required
	Transfer of shares				
	Proprietary company	Not required	Not required	Not required	✓
	Public company				
	if in response to the Annual company statement	Not required	Not required	Not required	Not required
	if not in response to the Annual company statement	Not required	Not required	Not required	Not required
	Changes to amounts paid				
	Proprietary company	Not required	Not required	1	✓
	Public company				
	if in response to the Annual company statement	Not required	Not required	1	Not required
4	if not in response to the Annual company statement	Not required	Not required	Not required	Not required
	Changes to beneficial ownership				
	Proprietary company	Not required	Not required	Not required	1
	Public company				
	if in response to the Annual company statement	Not required	Not required	Not required	Not required
Щ	if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a Form 211 within 28 days after the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a Form 2205B within 28 days after the change occurring.

Section C Page 1 of 5

C1 Cancellation of shares

Reason for cancellation Redeemable preference shares — \$.254J Please indicate the reason that shares Redeemed out of pro ts have been cancelled (select one or more boxes) Redeemed out of proceeds of a fresh issue of shares Capital reduction — S.256A - S.256E Single shareholder company Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place Share buy-back. — ss.257H(3) Minimum holding buy-back by listed company Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place Forfeited shares — \$.258D Shares returned to a public company — ss.258E(2) & (3) Under section 651C, 724(2), 737 or 738 Under section 1325A (court order) Description Give section reference List the details of shares cancelled in the following table Details of cancelled shares Share class code Number of shares cancelled Amount paid (cash or otherwise) ORD 3,319,436 256.699.81 Earliest date of change Please indicate the earliest date that any of the above changes occurred. 1,06,1 D] '[M M] '[Y

Reference:

Trace:

Share class code	Number of shares issued	Amount paid per share		Amount unpaid per sh	nare
D D] [M M shares were issued Yes if yes, proprie	earliest date that any of the above changed and the state of the above changed and the state of	ges occurred of the shares issued under a written contract? of 207Z certifying that all stamp duties have bee	n paid. Publ	iic companies must als	so lodge a Form 20
No	form 208 or a copy of the contract. ary companies are not required to provide	de any further documents with this form. Public	companies	must also lodge a For	rm 208.
No if no, proprieta	ary companies are not required to provide	de any further documents with this form. Public	companies	must also lodge a For	m 208.
No if no, propriets 3 Change to the ere a change to the	ary companies are not required to provide the providence of the pr	as a result of the issue or cancellation of share			
No if no, propriets 3 Change to the cree a change to the cted. Details of sha	ary companies are not required to provide the providence of the pr	as a result of the issue or cancellation of share re not required here.	s), please s	show the updated deta	ills for the share cla
No if no, proprieta B Change to the crea change to the cred. Details of share	ary companies are not required to provide the providence of the pr	as a result of the issue or cancellation of share re not required here. Total nu shares (s), please s mber of current		
No if no, propriets S Change to the cted. Details of share class code	ary companies are not required to provide the providence of the pr	as a result of the issue or cancellation of share re not required here. Total nu shares (after cha	s), please s mber of current	show the updated deta Total amount paid on these	ills for the share cla Total amount unpaid on these
No if no, propriets S Change to the cted. Details of share class code	ary companies are not required to provide the providence of the pr	as a result of the issue or cancellation of share re not required here. Total nu shares (after cha	s), please s mber of current inges)	how the updated deta Total amount paid on these shares	ills for the share cla Total amount unpaid on these shares
No if no, propriets S Change to the cted. Details of share class code	ary companies are not required to provide the providence of the pr	as a result of the issue or cancellation of share re not required here. Total nu shares (after cha	s), please s mber of current inges)	how the updated deta Total amount paid on these shares	ills for the share cla Total amount unpaid on these shares
No if no, propriets Change to the a change to the sted. Details of share class code	ary companies are not required to provide the providence of the pr	as a result of the issue or cancellation of share re not required here. Total nu shares (after cha	s), please s mber of current inges)	how the updated deta Total amount paid on these shares	ills for the share cla Total amount unpaid on these shares
No if no, propriets B Change to the crea change to the cted. Details of share class code	ary companies are not required to provide the providence of the pr	as a result of the issue or cancellation of share re not required here. Total nu shares (after cha	s), please s mber of current inges)	how the updated deta Total amount paid on these shares	ills for the share cla Total amount unpaid on these shares
No if no, propriets Change to ere a change to the cted. Details of sha Share class code DRD	Share structure share structure table has occurred (eg. re classes not affected by the change a Full title if not standard ORDINARY SHARES	as a result of the issue or cancellation of share re not required here. Total nu shares (after cha	s), please s mber of current inges)	how the updated deta Total amount paid on these shares	ills for the share cla Total amount unpaid on these shares
No if no, propriets Change to ere a change to the cted. Details of sha Share class code DRD	o share structure share structure table has occurred (eg. re classes not affected by the change a Full title if not standard ORDINARY SHARES	as a result of the issue or cancellation of share re not required here. Total numbers (after charm) 98	s), please s mber of current inges)	how the updated deta Total amount paid on these shares	ills for the share cla Total amount unpaid on these shares
No if no, propriets Change to ere a change to the cted. Details of sha Share class code DRD	or share structure share structure table has occurred (eg. re classes not affected by the change a Full title if not standard ORDINARY SHARES	as a result of the issue or cancellation of share re not required here. Total numbers (after charm) 98	s), please s mber of current inges)	how the updated deta Total amount paid on these shares	ills for the share cla Total amount unpaid on these shares

Reference:

C2 Issue of shares

Yes No

Australian	Securities &
Investment	ts Commission

Form 484

Corporations Act 2001

Change to company details

Sections A. B or C may	be lodged independently	v with this signed cov	er page to notify ASIC of:
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- C1 Cancellation of shares
- C2 Issue of shares
- C3 Change to share structure
- C4 Changes to the register of members for proprietary

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details	Company name				
	ASPEN GROUP LIMITED				
	ACN/ABN				
	004 160 927				
Refer to guide for information about	Corporate key				
corporate key					
Ladraman Ada 4-9-	Who should ASIC contact if there is a query about this form	2			
Lodgement details	ASIC registered agent number (if applicable)	.t			
An image of this form will be available as	33942				
part of the public register.					
	Firm/organisation MERTONS CORPORATE SERVICES PTY LTI	D			
		Telephone number (during business hours)			
		03 86899997			
	Email address (optional)				
	markl@mertons.com.au				
	Postal address				
	C/- MERTONS CORPORATE SERVICES PTY LTD LE	EVEL 7, 330 COLLINS STREET			
		e/Territory Postcode			
	MELBOURNE	3000			
Signature					
This form must be signed by a current office	eholder of the company.				
	I certify that the information in this cover sheet and the attached	sections of this form are true and complete			
	Name	docume of the form are that and complete.			
	CLEMINSON, BELINDA ANN				
	Capacity				
	Director				
	Signature				
	4 Oeminson				
	Date signed				
	0 2 /0 7 /1 8				

ASIC Form 484 17 January 2011 Reference: Cover page Trace:

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If you are using the	e standard share class codes you	do not need to prov	ride the full title for the shares, just the share class

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		C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
	Issue of shares				
	Proprietary company	Not required	✓	✓	✓
	Public company				
	if in response to the Annual company statement	Not required	✓	✓	Not required
Ц	if not in response to the Annual company statement	Not required	✓	✓ Preferred	Not required
	Cancellation of shares				
	Proprietary company	1	Not required	1	1
	Public company				
	if in response to the Annual company statement	✓	Not required	1	Not required
L	if not in response to the Annual company statement	1	Not required	✓ Preferred	Not required
	Transfer of shares				
	Proprietary company	Not required	Not required	Not required	✓
	▪ Public company				
-	if in response to the Annual company statement	Not required	Not required	Not required	Not required
Ц	if not in response to the Annual company statement	Not required	Not required	Not required	Not required
	Changes to amounts paid				
	Proprietary company	Not required	Not required	1	✓
	- Public company				
	if in response to the Annual company statement	Not required	Not required	✓	Not required
Щ	if not in response to the Annual company statement	Not required	Not required	Not required	Not required
	Changes to beneficial ownership				
	Proprietary company	Not required	Not required	Not required	1
	- Public company				
$-\Box$	if in response to the Annual company statement	Not required	Not required	Not required	Not required
L	if not in response to the Annual company statement	Not required	Not required	Not required	Not required

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C1 Cancellation of shares Reason for cancellation Redeemable preference shares — S.254J Please indicate the reason that shares Redeemed out of pro ts have been cancelled (select one or more boxes) Redeemed out of proceeds of a fresh issue of shares Capital reduction — S.256A – S.256E Single shareholder company Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place Share buy-back. — ss.257H(3) Minimum holding buy-back by listed company Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place Forfeited shares — S.258D Shares returned to a public company — ss.258E(2) & (3) Under section 651C, 724(2), 737 or 738 Under section 1325A (court order) Description Give section reference List the details of shares cancelled in the following table Details of cancelled shares Share class code Number of shares cancelled Amount paid (cash or otherwise) ORD 10,766 12.810.00 Earliest date of change Please indicate the earliest date that any of the above changes occurred.

Trace:

6,06,1

M] / [Y

C2 Issue of s	hares				
List details of new shar	re issues in the following table.				
Share class code	Number of shares issued	Amount paid per share		Amount unpaid per share	
Yes if yes, proprie and either a F No if no, proprieta C3 Change to Where a change to the	It for other than cash, were some or all of the share tary companies must also lodge a Form 207Z cerform 208 or a copy of the contract. The structure of the contract of the	tifying that all stamp duties ther documents with this for t of the issue or cancellation	have been paid. Pub rm. Public companies	must also lodge a For	m 208.
affected. Details of sha Share class code	re classes not affected by the change are not requ Full title if not standard	iired here.	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES		96,321,775		0.00
Earliest date of characteristics indicate the earliest DD IM M 2 6 / 0 6	parliest date that any of the above changes occurred [VIV VIV]	ed			

Yes **✓** No

Is this document being lodged to update the Annual Company Statement that was sent to you?

Reference:

Lodgement details