

Amended Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Aspen Group
ABN	50 004 160 927

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Clive Appleton
Date of last notice	29 June 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Appleton PSF Pty Ltd atf CR & J Appleton PSF A/C - Beneficiary Ms Judith Appleton & Ms Natalie Appleton atf Max Apples Super Fund A/C - Beneficiary
Date of change	21 December 2020
No. of securities held prior to change	76,189 Stapled Securities under Appleton PSF Pty Ltd atf CR & J Appleton PSF A/C 135,862 Stapled Securities under Clive Robert Appleton Share Fund 53,562 Stapled Securities under Ms Judith Appleton & Ms Natalie Appleton atf Max Apples Super Fund A/C
Class	Stapled Securities

+ See chapter 19 for defined terms.

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Number acquired	340,000 Stapled Securities
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1.1800 per Stapled Security
No. of securities held after change	<p>76,189 Stapled Securities under Appleton PSF Pty Ltd atf CR & J Appleton PSF A/C</p> <p>475,862 Stapled Securities under Clive Robert Appleton Share Fund</p> <p>53,562 Stapled Securities under Ms Judith Appleton & Ms Natalie Appleton atf Max Apples Super Fund A/C</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market purchase

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.