



Aspen Group Limited  
ABN 50 004 160 927

Aspen Property Trust  
ARSN 104 807 767

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Surry Hills NSW 2010

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## **ASX ANNOUNCEMENT**

**15 October 2021**

### **Aspen Group (ASX: APZ) 2021 Annual General Meeting**

In accordance with Listing Rule 3.17, attached are the following documents:

1. A Letter to Shareholders regarding arrangements for the 2021 Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice of Meeting 2021; and
3. Proxy Form

Yours faithfully

Mark Licciardo  
Company Secretary

**END**

*Announcement authorised by the Board of Aspen Group Limited.*

*For further information, please contact:*

David Dixon  
Joint Chief Executive Officer  
Phone: (+61) 2 9151 7584  
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Joint Chief Executive Officer  
Phone: (+61) 2 9151 7586  
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15 October 2021

## Aspen Group – Annual General Meeting 2021

Dear Shareholder

Aspen Group Limited (**ASX: APZ**) ("the **Company**") and Aspen Property Trust (the "**Trust**") (together "**Aspen Group**") is pleased to invite shareholders to attend the Annual General Meeting ("**Meeting**") to be held on **Friday, 19 November 2021 at 10:30am (AEDT)**.

Shareholders can attend the Meeting at the following location:

**The Executive Centre  
Level 26  
1 Bligh Street  
Sydney NSW 2000**

Due to COVID-19 and Government restrictions, the Company will ensure compliance with the requirements for social distancing and any other requirements in force at the time of the Meeting. Please note only fully vaccinated Shareholder will be allowed to enter the venue and attend the Meeting.

In accordance with section 5(1) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 made by the Commonwealth Treasurer on 10 August 2021, the Notice of Meeting and accompanying Explanatory Memorandum ("Meeting Materials") are being made available to shareholders electronically, a Notice of Meeting is not required to be mailed to Shareholders. This means that:

- You are able to access the Meeting Materials online at the Company's website, <https://aspenholidayparks.com.au/investor/>
- A complete copy of the Meeting Materials has been posted on the Company's Shareholder Information page.

In the event that it is necessary or appropriate for Aspen to make alternative arrangements for the Meeting, information will be lodged with the ASX at [www.asx.com.au](http://www.asx.com.au) (ASX: APZ) and Aspen's website at <https://aspenholidayparks.com.au/investor/>.

### How to submit your vote in advance of the Meeting

Shareholders may vote in advance of the Meeting by completing and lodging their Proxy Form online at <https://investor.automic.com.au/#/loginsah>

For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than 10:30 am (AEDT) Wednesday 17 November 2021.

Voting instructions received after this time will not be valid for the scheduled Meeting.

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

A handwritten signature in black ink, appearing to read "Clive Appleton", with a stylized flourish at the end.

Clive Appleton  
Chairman



## NOTICE OF ANNUAL GENERAL MEETING 2021

Notice is hereby given that the Annual General Meeting (Meeting) of Aspen Group Limited ACN 004 160 927 (the "**Company**") and Aspen Property Trust ARSN 104 807 767 (the "**Trust**") (together "**Aspen Group**") will be held at The Executive Centre, Level 26, 1 Bligh Street, Sydney, NSW 2000 at 10:30am on Friday, 19 November 2021.

**A proxy form is enclosed**

Please read the Notice of Meeting and Explanatory Statement carefully. If you are unable to attend the Meeting, please complete and return the enclosed proxy form in accordance with the specified instructions.

## MEETING DETAILS AND IMPORTANT DATES

Date of Notice of Meeting	14 October 2021
Last date and time for receipt of Proxy Forms	10:30am (AEDT), on Wednesday, 17 November 2021
Date and time of Meeting	10:30am (AEDT), on Friday, 19 November 2021

Due to COVID-19 and Government restrictions, the Company will ensure compliance with the requirements for social distancing and any other requirements in force at the time of the Meeting. Please note only fully vaccinated Securityholders will be allowed to enter the venue and attend the Meeting.

The Board encourages Securityholders to monitor the ASX, [www.asx.com.au](http://www.asx.com.au) (ASX: APZ) and the Company's website, <https://aspenholidayparks.com.au/investor/> for any updates in relation to the Meeting that may need to be provided. In the meantime, the Board encourages Securityholders to submit their proxies as early as possible, even if they intend to attend the AGM, as the situation may change (e.g. there may be restrictions on how the meeting itself may be held or conducted).

## THIS DOCUMENT DOES NOT CONSTITUTE FINANCIAL PRODUCT ADVICE

The provision of this document is not, and should not be considered as, the provision of financial product advice. This document is not and should not be construed as a recommendation to you by any of Aspen Group Limited, the responsible entity of the Trust, or any of their related corporations, directors, employees or agents, nor any other person. The information in this document is of a general nature and does not take into account your individual investment objectives, financial situation or particular needs. Accordingly, before making a decision as to how to vote on the resolutions, you should conduct your own investigations and analysis and seek appropriate legal, financial, tax and other advice.

## FORWARD LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology including, without limitation, “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words. Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Aspen Group, the responsible entity and their respective directors) which may cause actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. There can be no assurance that actual outcomes will not materially differ from those predicted or implied by any forward-looking statements and the forward-looking statements should not be relied on as an indication of future value or for any other purpose.

# AGENDA

## ORDINARY BUSINESS

### 1 Financial Accounts and Reports

To receive and consider the financial report for the year ended 30 June 2021 for Aspen Group, including the Directors' declaration, Directors' report and audit report.

There is no vote on this item.

### 2 Remuneration Report

#### **Resolution 1**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

*"That the Company's remuneration report for the year ended 30 June 2021 be adopted."*

The Remuneration Report appears on pages 12 to 21 of the 2021 Annual Report. Additional details about the Company's remuneration policies and practices are included in the Explanatory Statement.

(Note: the vote on this item is advisory only and does not bind the Directors, the Company or the responsible entity of the Trust).

#### **Voting Exclusion Statement**

In accordance with the Corporations Act, the Company and Trust will disregard any votes cast **in favour of** Resolution 1 by or on behalf of:

- a member of the Key Management Personnel (**KMP**), details of whose remuneration is included in the 2021 Remuneration Report; or
- a closely related party of a member of the KMP referred to above. A 'closely related party' is defined in the Corporations Act and includes any spouse, dependant and certain other close family members of a member of the KMP, as well as any companies controlled by a member of the KMP.

However, the Company need not disregard a vote if the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman where he has been expressly authorised to vote undirected proxies as he sees fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 1

### 3 Re-election of Guy Farrands as a Director

#### **Resolution 2**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

*“To re-elect as a Director of the Company, Mr Guy Farrands who retires in accordance with Rule 7.3(d) of the Company’s constitution and, being eligible, offers himself for re-election.”*

Details of the qualifications and experience of Mr Farrands and the recommendation of the Board are set out in the attached Explanatory Statement.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 2

## SPECIAL BUSINESS

### 4 Approval to issue stapled securities to Mr John Carter

#### **Resolution 3**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Securityholders approve and authorise the Company to issue 39,885 fully paid stapled securities to Mr John Carter or his nominee in accordance with the terms summarised in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr John Carter, any of his Associates and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity)

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the +chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the +chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 3.

### 5 Approval to issue stapled securities to Mr David Dixon

#### **Resolution 4**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Securityholders approve and authorise the Company to issue 39,885 fully paid stapled securities to Mr David Dixon or his nominee in accordance with the terms summarised in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr David Dixon, any of his Associates and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the +chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 4.

## 6 Grant of Performance Rights to Mr John Carter

### **Resolution 5**

To consider and if thought fit to pass the following as an **ordinary resolution**:

*“For the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes the Directors are authorised to issue 271,947 Performance Rights to Mr John Carter (a Director of the Company) or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr John Carter, any other director and any of their Associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the +chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 5.

## 7 Grant of Performance Rights to Mr David Dixon

### **Resolution 6**

To consider and if thought fit to pass the following as an **ordinary resolution**:

*“For the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes the Directors are authorised to issue 271,947 Performance Rights to Mr David Dixon (Joint CEO of the Company) or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr David Dixon, any other director and any of their Associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the +chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 6.

## 8 Renewal of Performance Rights Plan

### **Resolution 7**

To consider and if thought fit to pass the following as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the "Aspen Group Performance Rights Plan" (PRP) and the issue of securities and giving of termination benefits under the PRP, be approved as an exception to ASX Listing Rule 7.1., on the terms and conditions described in the Explanatory Statement. "*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 7 by any person who is eligible to participate in the PRP and any of their Associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the +chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 7.



## 9 Ratification of issue of stapled securities pursuant to ASX Listing Rule 7.4

### **Resolution 8**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 17,455,000 fully paid stapled securities in the capital of the Company, details of which are set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 8 by any participant to the placement and any of their associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the +chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 8.

## 10 Approval to issue stapled securities to Directors and Employees (Conditional Placement)

### **Resolution 9**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company approves the issue of 1,702,260 fully paid stapled securities to the directors and employees, in the capital of the Company (Conditional Placement), on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 9 by the directors and employees who are eligible to participate in the Conditional Placement, and any of their associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the +chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 9.

## **GENERAL BUSINESS**

To transact any business that may be properly brought before the Meeting.

By order of the Boards of the Company and Evolution Trustee Limited as the Responsible Entity of the Trust.



**Mark Licciardo**  
**Company Secretary**

# ANNEXURE A TO THE NOTICE OF ANNUAL GENERAL MEETING

## RELATING TO VOTING

### HOW TO VOTE

You may vote by attending the Meeting in person or by proxy or a body corporate can appoint a corporate representative.

### VOTING IN PERSON

To vote in person, you must attend the Meeting on Friday, 19 November 2021 at 10:30am. The Meeting will commence at 10:30am with registrations from 10:00am.

### VOTING BY PROXY

A Securityholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Securityholder. A proxy need not be a Securityholder.

If you intend to appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting becomes your proxy by default, you can direct the Chairman how to vote by either marking the boxes for Resolutions (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting), or you can expressly authorise the Chairman to vote as he sees fit on those Resolutions by marking the Chairman's box on the proxy form. The Chairman intends to vote all available proxies in favour of the Resolutions. Although the Chairman is a member of the Company's KMP, the Chairman of the Meeting is permitted to vote undirected proxies on the Resolutions if the person who is entitled to vote on the Resolutions appoints the Chairman as proxy and expressly authorises the Chairman to vote undirected proxies on the Resolution.

A Securityholder that is entitled to cast two (2) or more votes may appoint up to two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Securityholder's votes.

**To be effective, proxies must be lodged by 10:30am (AEDT) on Wednesday, 17 November 2021. Proxies lodged after this time will be invalid.**

Proxies may be lodged using any of the following methods:

- (a) by mail to the Company's share registry, Automic Registry Services, GPO Box 5193, Sydney NSW 2001
- (b) by fax to Automic Registry Services on +61 2 85833040
- (c) by email to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- (d) online via <https://investor.automic.com.au/#/loginsah>
- (e) by hand delivery at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The proxy form must be signed by the Securityholder or the Securityholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Securityholders can download and fill out the 'Appointment of Corporate Representation' form from the website of the securities registry of Aspen Group – <https://investor.automic.com.au>. Where the appointment of a proxy is signed by the

appointer's attorney, an originally certified copy of the power of attorney, or the power itself, must be received by Aspen Group at the above address by 10.30am (AEDT) on 17 November 2021.

## **VOTING ENTITLEMENTS**

The Directors have determined that for the purposes of Regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the meeting will be those persons who are registered as Securityholders at 7:00pm (AEDT) on 17 November 2021. Accordingly, Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

You may still attend the Meeting and vote even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance at the Meeting will not revoke your proxy appointment unless you actually elect to attend as a voting holder at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment will be deemed to be revoked with respect to voting.

# EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice of Meeting and contains information about the Resolutions contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Statement carefully, and seek your own independent advice on any issues that you are not certain about.

## ANNUAL FINANCIAL REPORT – ASPEN GROUP LIMITED AND ASPEN PROPERTY TRUST

The Corporations Act requires:

- *the reports of the Directors and auditors; and*
- *the annual financial report, including the financial statements of Aspen Group for the year ended 30 June 2021,*

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's constitution requires a vote of Securityholders on the reports or statements. However, Securityholders will be given ample opportunity to raise questions or comments on the management of Aspen Group.

## PROPOSED RESOLUTIONS

### Resolution 1 - Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to Securityholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2021.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. **A copy of the Remuneration Report appears on pages 12 to 21 of the Annual Report, which is available from Aspen Group or on its website.**

The resolution is advisory only and does not bind the Company or its Directors. However, the Board will consider the outcome of the vote and comments made by Securityholders at the Meeting on the remuneration report when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, Securityholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another Meeting be held within 90 days at which all of the Company's Directors must stand for re-election. The Company encourages all Securityholders to cast their votes on Resolution 1 (Adoption of the Remuneration Report).

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not directed the Chairman how to vote on Resolution 1 by signing and returning the Proxy Form, the Securityholder is considered to have provided an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

### Recommendation

**Noting that as each Director of the Company has a personal interest in their own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Securityholders in relation to voting on Resolution 1. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 1.**

## Resolution 2 – Re-election of Mr Guy Farrands as a Director

Rule 7.3(a) of the Company's constitution provides that if the Company has 3 or more Directors, one third of the Directors must retire each year. The Director or Directors who have held their office for the longest period of time since their last appointment will retire.

Accordingly, Mr Guy Farrands retires by rotation and offers himself for re-election.

Mr Farrands has over 30 years' experience in direct and listed property markets both in Australia and internationally across commercial, retail, industrial, residential and retirement asset classes. He was managing director and CEO of GEO Property Group between 2007 and 2011. Previously Mr Farrands was CEO of Valad Property Group between 2005 and 2007, departing prior to Valad's acquisition of Crownstone / Scarborough. Prior to that Mr Farrands was head of corporate development and investor relations for Valad.

Mr Farrands former roles included division director of the real estate division of Macquarie Bank's Investment Banking Group where he managed IPOs, equity raisings and mergers and acquisitions, associate director and joint head of property for Heine Management Limited and Manager in the Investment Sales Department at Jones Lang LaSalle.

Mr Farrands is currently the Managing Director of ALE Property Group.

Appointed a Non-Executive director on 26 November 2012 and Chairman of the Audit Committee (reconstituted as the Audit, Risk and Compliance Committee in February 2016) on 22 January 2013.

### Recommendation

**The Directors (other than Mr Farrands) unanimously recommend that Securityholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 2.**

## Resolutions 3 to 4 – Approval to issue stapled securities to Joint CEO's

The Independent Board Committee resolved to issue Messrs Carter and Dixon (together the Related Parties) the Short Term Incentive (STI) payment of \$104,500 each (inclusive of superannuation) equating to 25% of their respective FY21 salary, 50% of it to be payable in cash and the other 50%, subject to Securityholders approval, in stapled securities deferred for 12 months. Messrs Carter and Dixon received a fixed base salary of \$380,000 per annum exclusive of statutory superannuation in FY21.

The Company is seeking Securityholder approval for all purposes, including ASX Listing Rules 10.11, for the grant of the relevant fully paid stapled securities to the Related Parties. Mr David Dixon is not a Director but he is a joint CEO of the Company. The Company is seeking Securityholders approval for issue of securities to Mr Dixon as a matter of good governance.

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without Securityholder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without Securityholder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. This means that the fully paid stapled securities granted to the Related Parties will not use up part of the 15% available under ASX Listing Rule 7.1.

### **Issue of stapled securities to Mr John Carter**

The Board, Mr John Carter aside, recommends that Securityholders approve the grant of a total of 39,885 fully paid ordinary stapled securities in the capital of the Company to Mr Carter.

### **Issue of stapled securities to Mr David Dixon**

The Board recommends that Securityholders approve the grant of a total of 39,885 fully paid ordinary stapled securities in the capital of the Company to Mr Dixon.

The proposed grants are in respect of fully paid stapled securities at a valuation of \$1.31 (being the close price on 30 June 2021) per security that are to be issued as part of the STI, subject to Securityholder approval. To the extent that Securityholders do not approve the issue, Messrs Carter's and Dixon's respective Share component of remuneration will be paid in cash.

Remunerating executives in this manner aligns the reward to executives with those of Securityholders. The fully paid stapled securities will be issued pari passu to existing securities. The stapled securities will be issued within one month from the date of the Meeting and subject to a 12 months trading lock.

### **Recommendation**

**The Directors (other than Mr Carter) unanimously recommend that Securityholders vote in favour of Resolutions 3 and 4. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 3 and 4.**

## **Resolutions 5 to 6 – Grant of Performance Rights**

Subject to Securityholder approval, Performance Rights with a face value of \$356,250 each (representing 75% of total fixed remuneration) will be granted to Mr Carter and Mr Dixon as part of their remuneration package for the 2022 financial year. Each performance right entitles Messrs Carter and Dixon to one stapled security at the end of the performance period, subject to the satisfaction of the Performance measures described below.

The number of Performance Rights issued in accordance with the Performance Rights Plan (PRP) will be based on the face value methodology. The price used to calculate the number of Performance Rights to be issued is the closing price at 30 June 2021 of \$1.31 per security (CP). The number of Performance Rights will be derived by dividing the face value of \$356,250 by the CP which equates to 271,947 Performance Rights. These will be granted at no cost and subject to the rules of the LTI Plan. Performance Rights do not carry any distribution or voting rights prior to vesting.

### **Performance Measures**

50% of the Performance Rights will be subject to Aspen achieving a relative Total Securityholder Return (TSR) target which measures and compares the TSR performance of Aspen against a comparator group over the Performance Period of 3 years. The S&P ASX 300 Property Sector index will be used as the comparator group as it represents the Company's listed property peers who compete for capital and talent.

50% of the Performance Rights will be subject to Aspen achieving a Total Return (TR) target over the Performance Period.

TSR - The vesting conditions will be based on the performance ranked against the Comparator Group at the end of the Performance Period as follows:

At or above the 75 <sup>th</sup> percentile	100%
At or above 51 <sup>st</sup> percentile but below 75 <sup>th</sup> percentile	Prorate vesting from 51%
Below 51 <sup>st</sup> percentile	Nil

TR - The TR component will be determined as follows:

Change in NTA value per security (during the year) + distributions per security (during the year) divided by NTA value per security at the beginning of the year. The number of Performance Rights to vest will be determined by reference to the compound annual TR achieved over the Performance period compared to Aspen's hurdle, as follows:

At or above 8%	100%
At or above 7%	Pro rata from 50%
Below 7%	Nil

#### **Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision, which includes where the financial benefit given constitutes is reasonable remuneration in the circumstances of the Company under the exception in section 211 of the Corporations Act; or
- (b) Securityholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Messrs Carter and Dixon are a related party of the Company.

Resolutions 5 and 6 relates to the proposed grant of Performance Rights to Messrs Carter and Dixon.

The Board considers that the financial benefit given by the grant of Performance Rights constitutes reasonable remuneration for the purposes of the exception in the Corporations Act.

The grant of Performance Rights to Messrs Carter and Dixon is to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Security ownership.

The Directors consider that the incentives represented by the grant of these Performance Rights are an efficient means for the Company to incentivise the executives to continue to contribute to the growth and development of the Company.

The proposed grant of Performance Rights to Messrs Carter and Dixon will be subject to the PRP rules.

#### **Information Requirements - Listing Rules 10.14 and 10.15**

Listing Rule 10.14 requires Securityholder approval by ordinary Resolution for any issue of securities by a listed company to a related party under an employee incentive scheme. Accordingly, Listing Rule 10.14 requires Securityholders to approve the issue of Performance Rights under the Plan to Messrs Carter and Dixon.



The following information is provided to Securityholders in relation to Resolutions 5 and 6 for the purposes of Listing Rule 10.15:

- (a) The Performance Rights will be granted to Messrs Carter and Dixon (or their nominees);
- (b) The maximum number of Performance Rights to be granted to Mr Carter (or his nominees) is 271,947 Performance Rights;
- (c) The maximum number of Performance Rights to be granted to Mr Dixon (or his nominees) is 271,947 Performance Rights;
- (d) From 1 October 2021 Messrs Carter and Dixon receive a fixed base salary of \$475,000 per annum inclusive of statutory superannuation.
- (e) The Performance Rights will be granted for no consideration, and accordingly, no funds will be raised by the grant of the Performance Rights;
- (f) After obtaining Securityholder approval, 881,937 Performance Rights have been granted to Mr Carter. No Performance Right has been vested, exercised or lapsed during the last 12 months.

After obtaining Securityholder approval, 881,937 Performance Rights have been granted to Mr Dixon. No Performance Right has been vested, exercised or lapsed during the last 12 months:

- (g) No loans will be made to Messrs Carter and Dixon in order to acquire the performance rights;
- (h) Details of any securities issued under the Plan will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (i) Any additional person covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after the resolution is approved and who were not named in the notice of Meeting will not participate until approval is obtained under that rule;
- (j) No other persons referred to in ASX Listing Rule 10.14 have received securities under the PRP since the last approval.
- (k) The Performance Rights are expected to be granted to Messrs Carter and Dixon as soon as practicable following the conclusion of the Company's 2021 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company's 2021 Annual General Meeting
- (l) A summary of key terms of the PRP is set out in Schedule 1

As Securityholder approval is being sought for the purposes of Listing Rule 10.14, Securityholder approval is not required under Listing Rule 7.1.

#### **Recommendation**

**The Directors (other than Mr Carter) unanimously recommend that Securityholders vote in favour of Resolutions 5 and 6. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 5 and 6.**

## Resolution 7 – Approval of Performance Rights Plan

Aspen Group seeks renewed Securityholder approval for its Performance Rights Plan (PRP).

Securityholders previously approved the PRP at the Aspen Group's meeting. However, under the ASX Listing Rules the approval is only valid for a period of three years and therefore, Aspen Group is seeking approval for a further three years.

The Board considered that the PRP remains the appropriate form of long term employee incentive plan, as the PRP:

- permits appropriate levels of reward to be delivered to eligible employees for achievement of outstanding performance; and
- better aligns Aspen Group's remuneration structure with that of its market competitors.

A summary of the terms of the PRP is set out in Schedule 1 and a copy of the PRP is available on the Aspen Group website.

The PRP facilitates the grant of performance rights (**Performance Rights**) to certain employees of Aspen Group (Eligible Employees) whom the Board determines to be eligible to participate in accordance with the PRP. Aspen Group's current and future executive Directors are entitled to participate in the PRP, although prior Securityholder approval will be sought prior to each participation. Non-Executive Directors are not eligible to participate in the PRP.

The Performance Rights form a key component of Aspen Group's long term incentive remuneration strategy. The PRP aligns the interests of Securityholders and Eligible Employees, and the PRP is designed to reward performance and out-performance of Aspen Group's total value per share growth against targets as well as total Securityholder return compared to the S&P ASX 300 Property Sector index.

A Performance Right granted under the PRP is a conditional right to acquire a Stapled Security for nil consideration (although the terms of the PRP enable the Board to impose an exercise price if considered appropriate).

Aspen Group proposes that Performance Rights will be granted annually under the PRP, however the Board has discretion to grant Performance Rights at other times.

### **Vesting conditions**

Details of the vesting conditions are contained in Schedule 1

### **Number of Performance Rights to be issued**

Aspen Group also proposes to limit the number of Performance Rights issued to the amount which is consistent to comply with ASIC class order relief (which in effect is 5% of the issued Stapled Securities in any rolling five year period). The maximum number of Performance Rights proposed to be issued under the PRP following the Securityholder approval at this Meeting over the next three years is 3,100,000. This maximum is not intended to be a prediction of the actual number of Performance Rights and Stapled Securities under the PRP, but is specified for the purposes of Listing Rule 7.1, exception 13. If that number is reached, fresh Securityholders' approval under Listing Rule 7.2, exception 13 would be requested, otherwise any additional issue of Performance Rights and Stapled Securities under the PRP over the maximum will count towards the calculation of the Company's 15% placement capacity under Listing Rule 7.1.

The Performance Rights that do not vest will immediately lapse.

### **Approval sought**

Securityholder approval of Resolution 7 is sought for the following purposes:

### **ASX Listing Rule 7.2 Exception 13(b)**

Securityholder approval is sought under ASX Listing Rule 7.2 (Exception 13(b)), which will exempt the Performance Rights and Stapled Securities issued on exercise of the Performance Rights counting towards the 15% annual limit on the issue of new securities without prior Securityholder approval under ASX Listing Rule 7.1.

Aspen Group seeks Securityholder approval for a further period of 3 years from the passing of this Resolution 7. In the absence of this approval Aspen Group can still issue Performance Rights. However, the issue would count towards the 15% limit which would otherwise apply during a 12 month period.

Under the PRP since the date of the last approval 1,487,765 Performance Rights have been issued, nil Performance Rights have been vested, nil Performance Rights have been exercised and 55,023 has been forfeited and cancelled.

### **Part 2D.2 of the Corporations Act: Termination Benefits**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by Securityholders or an exemption applies.

The term “benefit” in Part 2D.2 has a wide operation, and would include the accelerated vesting of the Performance Rights in accordance with the PRP. The termination benefit given under the PRP would be (were it to occur) the early exercise of Performance Rights upon cessation of employment or office with Aspen Group.

Accordingly, Securityholder approval is sought under section 200E of the Corporations Act for the giving of termination benefits in accordance with the PRP to Eligible Employees who hold (or have held in the three years prior to their retirement) a managerial or executive position with the Company.

This approval will only apply to benefits given on the exercise of a discretion in accordance with the PRP.

The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- the number of Performance Rights held by the Eligible Employee prior to cessation of employment or office;
- the number of Performance Rights that are exercised; and
- the value of the Stapled Securities when the Performance Rights are exercised.

### **Financial implications**

Australian Equivalents International Financial Reporting Standards require the Performance Rights to be expensed which is guided by AASB 2 – Share Based Payments. As the Performance Rights granted under the PRP will not vest immediately, they are expected to be expensed over their vesting period.

Expensing the Performance Rights will have the effect of increasing both the expenses and other equity of the Company. Whilst there will be a reduction in profit, there will be no impact on the net assets or the cash position or financial resources of the Company as a result of expensing the Performance Rights.

There are no adverse tax implications for the Company in issuing these Performance Rights noting however that share based payments are not deductible for income tax purposes.

The Directors believe that the PRP is reasonable in all the circumstances because it is an appropriately designed equity based incentive, and further that, if the performance hurdles described above are met, this will result in benefits for Aspen Group as a whole.

## Recommendation

**The Directors unanimously recommend that Securityholders vote in favour of Resolution 7. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 7.**

### **Resolution 8 – Ratification of issue of ordinary stapled securities pursuant to ASX Listing Rule 7.4**

ASX Listing Rule 7.1 imposes a cap on the number of securities that a company may issue within the 12 month period. ASX Listing Rule 7.4 provides that an issue of equity securities made without Securityholder approval under Listing Rule 7.1 is treated as having been made with Securityholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1. The issues of the securities described below did not breach any Listing Rules and Securityholder ratification to those issues is now sought.

In order to restore the Company's capacity to issue securities, it is proposed that the Securityholders ratify the issue of stapled securities as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required.

On 25 August 2021 the Company issued 17,455,000 fully paid stapled securities in the capital of the Company at an issue price of \$1.33 per security, to the professional investors and to the clients of UBS AG Australia, lead manager to the issue, in reference to the placement announced on the ASX on 19 August 2021. The funds raised from the placement will be used to provide capital for the acquisition of portfolio of apartments in Perth inner-metropolitan suburbs, and associated development spend, as well as providing flexibility to continue to grow the business and portfolio. The issue price represented an 11.9% discount to the Company's last closing price of \$1.51 as at 18 August 2021.

The fully paid stapled securities were issued pari passu to the existing securities and not subject to a trading lock.

Pursuant to Listing Rule 14.1A, if Securityholders approval is not obtained, 17,455,000 stapled securities will be included in calculating the Company's 15% capacity as per Listing Rule 7.1, effectively decreasing the number of securities the Company can issue without the Securityholder approval over the 12 month period following the issue date.

## Recommendation

**The Directors unanimously recommend that Securityholders vote in favour of Resolution 8. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 8.**

### **Resolution 9 – Issue of stapled securities to Director and employees (Conditional Placement)**

As mentioned in resolution 8, on 19 August 2021 the Company announced on ASX, acquisition of a portfolio of apartments in Perth inner-metropolitan suburbs. The acquisition adds significant scale to the Company and includes 17 apartment complexes comprising 514 apartments on approximately 4.7 hectares of land. The funding for the acquisition was arranged by a combination of an institutional placement, a securities purchase plan and a Conditional Placement to directors and employees (Related Parties).

The Company is seeking Securityholder approval for all purposes, including ASX Listing Rules 10.11, for the grant of the relevant fully paid stapled securities under the Conditional Placement to the Related Parties.

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without Securityholder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without Securityholder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. This means that the fully paid stapled securities granted to the Related Parties will not use up part of the 15% available under ASX Listing Rule 7.1.

The following directors and employees (Related Parties) have each applied for the Company's stapled securities equivalent to 15% of their existing beneficial interest in the Company and will be issued in aggregate 1,702,260 stapled securities, subject to approval from the Securityholders.

Name	Position	Number of stapled securities to be issued
Clive Appleton	Director	90,842
Guy Farrands	Director	25,571
John Carter	Director and Joint CEO	728,436
David Dixon	Joint CEO	785,628
Patrick Maddern	Head of Asset Management and Development	71,783
<b>Total</b>		<b>1,702,260</b>

None of the directors and employees mentioned above participated in the securities purchase plan offer announced on 19 August 2021 and will be issued the stapled securities after approval from the Securityholders.

The proposed issue is in respect of fully paid stapled securities at an issue price of \$1.33 per security, being the same price at which fully paid ordinary securities were issued under the institutional placements and securities purchase plan. The issue price represents an 11.9% discount to the Company's last closing price of \$1.51 as at 18 August 2021, prior to the announcement made to ASX.

The fully paid stapled securities will be issued pari passu to the existing securities and not subject to a trading lock. The stapled securities will be issued within one month from the date of the Meeting.

Pursuant to Listing Rule 14.1A, if the Securityholders do not approve the issue, the Related Parties will not be issued the proposed stapled securities and the Company will use more debt to fund the Perth portfolio acquisition.

### Recommendation

**Noting that as each Director of the Company has a personal interest in the stapled security to be issued, the Board does not consider it appropriate to make a recommendation to Securityholders in relation to voting on Resolution 9. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 9.**

## GLOSSARY

Capitalised terms used in this Notice of Meeting and Explanatory Statement have the following meanings.

Term	Meaning
\$	Australian dollars
AFSL or AFS Licence	Australian financial services licence
ASIC	Australian Securities and Investments Commission
Aspen Group	the Company and the Trust
ASX	ASX Limited
Board	the board of Directors of the Company
Company	Aspen Group Limited (ACN 004 160 927)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CEO	Chief Executive Officer
Evolution Trustees	Evolution Trustees Limited ACN 611 839 519 AFSL486217
Explanatory Statement	the explanatory statement forming part of this Notice of Meeting
FY	financial year
KMP	the key management personnel of the Company
Listing Rules	the Listing Rules of the ASX
Meeting	the Meeting of Securityholders convened by the Notice of Meeting
Notice of Meeting	the notice convening a Meeting of Securityholders to be held on 19 November 2021

Term	Meaning
<b>Portfolio</b>	all of the assets and associated liabilities of Aspen Group including all income and accretions
<b>Remuneration Report</b>	the Company's remuneration report for the year ended 30 June 2020
<b>Resolutions</b>	the resolutions proposed to be put to Securityholders as set out in the Notice of Meeting
<b>Securityholder</b>	a person registered as the holder of Stapled Securities
<b>Stapled Security or Security</b>	a fully paid ordinary share in the Company and a fully paid unit in the Trust stapled and traded together in accordance with the constitutions of the Company and the Trust as amended from time to time
<b>Trust</b>	Aspen Property Trust (ARSN 104 807 767)

## Schedule 1 – Summary of the Performance Rights Plan

<b>Grant of Performance Rights</b>	<p>The Board may invite employees of a member of the Aspen Group to participate in the Performance Rights Plan (<b>PRP</b>). Eligible employees (<b>Eligible Employees</b>) return an acceptance form to respond to the invitation made to them by the Board. The Eligible Employee agrees to be bound by the PRP rules when accepting the invitation.</p> <p>When inviting Eligible Employees to participate in the PRP, the Board may set the exercise price, the performance period, the expiry date, and impose vesting conditions on the Performance Rights.</p> <p>If no exercise price is set it will be deemed to be zero.</p>
<b>Vesting Conditions</b>	<p>The Board has discretion to set vesting conditions that must be satisfied before an Eligible Employee can exercise their performance rights (<b>Performance Rights</b>).</p> <p>As set out in the Remuneration Report, the vesting conditions currently imposed on the Performance Rights under the PRP are:</p> <ul style="list-style-type: none"> <li>(i) continued employment throughout the vesting period;</li> <li>(ii) meeting TSR and NAV hurdles.</li> </ul> <p>The Board will consider introducing additional or different conditions for future grants of Performance Rights should prevailing market conditions support such a decision.</p> <p><b>TSR Hurdle</b></p> <p>TSR is a measure of the return to securityholders (over the vesting period) provided by security price appreciation, plus reinvested distributions expressed as a % of investment. The S&amp;P ASX 300 Property Sector index will be used as a comparator group as it represents Aspen Group's listed property peers who compete for capital and talent.</p> <p>The TSR hurdle will be tested at the end of the performance period (three years from grant) by calculating the TSR growth performance of each entity in the comparator group. The performance of each company is then ranked, using percentiles. Aspen Group's performance will then be calculated at the end of the performance period and compared to the percentile rankings. The vesting of Performance Rights will be determined using the matrix in the table below.</p> <p><b>NAV Hurdle</b></p> <p>NAV is a measure of the underlying value of securities of the Group. NAV is measured and reported by the Group at each reporting period and shall be the reference base for the testing of this measure. NAV is considered a relevant measure of the underlying value of the securities of the Group.</p> <p>The NAV hurdle will be tested at the end of the performance period by calculating NAV growth over the three year period commencing 1 July 2021. As distributions by the Group have the effect of diluting the NAV of the group, the measurement of NAV will take into account distributions over the vesting period. Distributions over the three year period shall be added to NAV to determine the rate of growth</p>



	<p>achieved. The vesting of Performance Rights will be determined using the matrix in the table below.</p> <p>The following vesting schedule applies to the award of any Performance Rights to eligible participants:</p> <p><b>TSR</b></p> <table> <tr> <th>Relative TSR over three years</th><th>Proportion of rights vested</th></tr> <tr> <td>At or below the 50<sup>th</sup> percentile</td><td>0%</td></tr> <tr> <td>At the 51<sup>st</sup> percentile</td><td>50%</td></tr> <tr> <td>Between the 51<sup>st</sup> percentile and the 75<sup>th</sup> percentile</td><td>Straight-line between 50% and 100%</td></tr> <tr> <td>75<sup>th</sup> percentile or above</td><td>100%</td></tr> </table> <p>The TSR hurdle must be satisfied to gain the proportion of Performance Rights referred to in the right hand column (assuming the other vesting conditions have been satisfied).</p> <p><b>NAV</b></p> <table> <tr> <th>NAV growth over three years</th><th>Proportion of rights vested</th></tr> <tr> <td>Below 7 percent per annum</td><td>0%</td></tr> <tr> <td>At or above 7 percent per annum but below 8 percent per annum</td><td>Straight-line between 50% and 100%</td></tr> <tr> <td>At or above 8 percent per annum</td><td>100%</td></tr> </table> <p>The respective TSR and NAV hurdles must be satisfied to gain the proportion of Performance Rights referred to in the last column (assuming the other vesting conditions have been satisfied).</p>	Relative TSR over three years	Proportion of rights vested	At or below the 50 <sup>th</sup> percentile	0%	At the 51 <sup>st</sup> percentile	50%	Between the 51 <sup>st</sup> percentile and the 75 <sup>th</sup> percentile	Straight-line between 50% and 100%	75 <sup>th</sup> percentile or above	100%	NAV growth over three years	Proportion of rights vested	Below 7 percent per annum	0%	At or above 7 percent per annum but below 8 percent per annum	Straight-line between 50% and 100%	At or above 8 percent per annum	100%
Relative TSR over three years	Proportion of rights vested																		
At or below the 50 <sup>th</sup> percentile	0%																		
At the 51 <sup>st</sup> percentile	50%																		
Between the 51 <sup>st</sup> percentile and the 75 <sup>th</sup> percentile	Straight-line between 50% and 100%																		
75 <sup>th</sup> percentile or above	100%																		
NAV growth over three years	Proportion of rights vested																		
Below 7 percent per annum	0%																		
At or above 7 percent per annum but below 8 percent per annum	Straight-line between 50% and 100%																		
At or above 8 percent per annum	100%																		
<b>Rights attaching to Performance Rights</b>	<p>Performance Rights granted under the PRP are not transferrable other than with the prior written consent of the Board nor may they be used to secure the payment of monies.</p> <p>Performance Rights immediately lapse if the participant encumbers or transfers their Performance Rights without consent.</p> <p>A Performance Right does not give the Eligible Employee any rights as a securityholder. The Eligible Employee has no interest in any stapled securities of Aspen Group until those stapled securities are transferred to the Eligible Employee following exercise of the Performance Rights.</p>																		

<b>Lapse of Performance Rights</b>	<p>An Eligible Employee's Performance Rights will lapse in certain circumstances including if the:</p> <ul style="list-style-type: none"> <li>(a) Eligible Employee is terminated for cause;</li> <li>(b) Eligible Employee transfers their Performance Right without the prior written consent of the Board;</li> <li>(c) vesting condition attaching to the Performance Rights (if any) is not satisfied;</li> <li>(d) Performance Rights are not exercised within the specified period.</li> </ul>
<b>Impact of leaving Aspen Group before vesting</b>	<p>Where an Eligible Employee leaves Aspen Group, the Eligible Employee's Performance Rights that have not yet vested are to be treated as follows:</p> <ul style="list-style-type: none"> <li>(a) termination for cause - automatically lapse;</li> <li>(b) ceasing employment for ill health or death – automatically lapse unless the Board determines otherwise;</li> <li>(c) ceasing employment by consent - automatically lapse unless the Board determines otherwise;</li> <li>(d) other reasons - automatically lapse unless the Board determines otherwise.</li> </ul> <p>When exercising its discretion the Board may determine some or all of the Performance Rights vest.</p>
<b>Exercise of Performance Rights and issue of Stapled Securities</b>	<p>Performance Rights cannot be exercised unless the Vesting Conditions attaching to those Performance Rights (if any) have been satisfied.</p> <p>If the vesting conditions are met, the Eligible Employee may exercise their Performance Rights in accordance with the process set by the Board – which may be automatic exercise.</p> <p>Aspen Group must allocate stapled securities to the Eligible Employee shortly after exercise and arrange for the listing of any stapled securities issued by Aspen Group on exercise of the Performance Rights.</p> <p>Provisions are included to address the ability of an Eligible Employee to exercise Performance Rights during a trading blackout period in accordance with the requirements of Aspen Group's trading policy and any post issue restrictions on trading of stapled securities.</p>
<b>Takeovers, Schemes of Arrangement, Winding up and corporate events</b>	<p>The Board may (in its discretion) determine that Performance Rights will vest (irrespective of the vesting condition being satisfied) upon the occurrence of a change of control event, or the winding up of the Company. In considering this issue, the Board will take into account the extent to which the vesting conditions have or have not been satisfied up and until the event in question.</p> <p>Eligible Employees will receive an adjustment to the stapled securities received if the Company conducts a bonus issue or adjustment for re-organisation. No adjustment will be made for a Rights Issue unless the Board determines otherwise.</p>

<b>Amendments to the PRP</b>	The Board may amend the terms of the PRP and vesting conditions save that it must obtain the consent of a Performance Rights holder if the amendment reduces the rights of the Performance Rights holder (other than amendments required to comply with law, correct a manifest error or mistake or address adverse tax outcomes).
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Holder Number:  
[HolderNumber]

Your proxy voting instruction must be received by **10.30am (AEDT) on Wednesday, 17<sup>th</sup> November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

## Return your completed form

**BY MAIL**

Automatic  
GPO Box 5193  
Sydney NSW 2001

IN PERSON

Automatic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

BY EMAIL

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BY FACSIMILE

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All enquiries to Automic

WEBCCHAT

<https://automic.com.au/>

## PHONE

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

## STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Aspen Group Limited, to be held at **10.30 am (AEDT) on Friday, 19th November 2021 at The Executive Centre, Level 26, 1 Bligh Street, Sydney, NSW 2000** hereby:

**Appoint the Chairman of the Meeting (Chair)** OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain
1.	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Re-election of Guy Farrands as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval to issue stapled securities to Mr John Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval to issue stapled securities to Mr David Dixon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Grant of Performance Rights to Mr John Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Grant of Performance Rights to Mr David Dixon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Renewal of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Ratification of issue of stapled securities pursuant to ASX Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Approval to issue stapled securities to Directors and Employees (Conditional Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

## STEP 3: Sign Here + Contact Details

**SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Individual or Securityholder 1

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Sole Director and Sole Company Secretary

Securituholder 2

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Director

Securituholder 3

\_\_\_\_\_

Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).