



Aspen Group Limited  
ABN 50 004 160 927

Aspen Property Trust  
ARSN 104 807 767

Suite 21, 285A Crown Street  
Surry Hills NSW 2010

Telephone: 02 9151 7500

Email: [homemail@aspengroup.com.au](mailto:homemail@aspengroup.com.au)

Not for release to US wire services or distribution in the United States

## **ASX ANNOUNCEMENT 14 September 2022**

# **Aspen Group Successful Completion of Institutional Placement**

Aspen Group (which comprises Aspen Group Limited and the Aspen Property Trust) (ASX: APZ) ("**Aspen**") is pleased to announce the completion of the institutional placement on Tuesday, 13 September 2022 ("**Placement**"), raising \$36.34 million through the issue of 23 million new APZ securities ("**New Securities**") at an issue price of \$1.58 per New Security.

The New Securities will settle on Friday, 16 September 2022, with allotment and normal trading to occur on Monday, 19 September 2022.

The New Securities will rank equally with existing APZ securities.

Aspen confirms that, pursuant to ASX Listing Rule 7.1, the Placement is within Aspen's existing 15% placement capacity and accordingly securityholder approval is not required.

David Dixon, Joint CEO of Aspen said, "The Placement was strongly supported by existing institutional and sophisticated securityholders and new institutional investors. The new equity raising, and Aspen's recent scrip-based acquisition of Coorong Quays have significantly reduced gearing and positioned the company for continued growth. Post completion of the equity raising and reduction in debt, Aspen's gearing will be around 20% and about 75% of interest rate exposure will be hedged to April 2024 at 50bps (BBSW). Aspen's debt facility has an all-in drawn margin of 200bps. Profitability has increased materially across all of Aspen's segments so far in FY23 compared to the previous corresponding period and we expect our acquisition opportunities to become more attractive as interest rates rise."

### **Security Purchase Plan (SPP)**

Aspen is also offering a security purchase plan (**SPP**) to securityholders who were on the register as at 7:00pm (AEST) on 12 September 2022 and are eligible securityholders with registered addresses in Australia and New Zealand. These eligible securityholders can acquire up to \$30,000 worth of New Securities at a fixed price of \$1.58 per New Security. If the total value of applications exceeds \$3 million Aspen may scale back applications, or increase the total amount raised under the SPP. The New Securities will rank equally with existing APZ securities. The SPP is not underwritten. Further information about the SPP will be released to the ASX and made available to eligible securityholders on or around Tuesday, 20 September 2022.

### **Resumption of trading**

APZ securities are expected to resume trading on the ASX from market open today.

Announcement authorised by the Board of Aspen Group Limited.

**END**

<i>For further information, please contact:</i>  David Dixon Joint Chief Executive Officer Phone: (+61) 2 9151 7584 Email: <a href="mailto:davidd@aspengroup.com.au">davidd@aspengroup.com.au</a>	John Carter Joint Chief Executive Officer Phone: (+61) 2 9151 7586 Email: <a href="mailto:johnc@aspengroup.com.au">johnc@aspengroup.com.au</a>
--	---

## Disclaimer

This announcement has been prepared by Aspen Group Limited on behalf of Aspen Group Limited and Aspen Property Trust ("**Aspen**") in connection with Aspen's proposed institutional placement of new securities in Aspen (each of which comprise a fully paid ordinary share in the Company and a fully paid unit in the Trust) ("**Placement**") and an offer of new securities in Aspen to eligible securityholders under a security purchase plan ("**SPP**").

The SPP offer will be made on the basis of the information contained in the security purchase plan offer booklet ("**SPP Booklet**") to be prepared for eligible securityholders in Australia and New Zealand and will be available following its lodgement with ASX. Any eligible securityholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Booklet before deciding whether to apply for new securities in Aspen under the SPP. Anyone who wishes to apply for new securities in Aspen under the SPP will need to apply in accordance with the instructions contained in the SPP Booklet.

This announcement should not be considered in any way to be an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this document nor anything in it shall form the basis of any contract or commitment. Prospective investors should make their own independent evaluation of an investment in Aspen. Nothing in this address constitutes investment, legal, tax or other advice. The information in this address does not take into account your investment objectives, financial situation or particular needs. The information does not purport to constitute all of the information that a potential investor may require in making an investment decision.

Aspen has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this address. To the maximum extent permitted by law, none of Aspen, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this address or its contents or otherwise arising in connection with it.

This announcement may contain forward looking information. Indications of, and guidance on, future earnings, distributions and financial position and performance are forward looking statements. Forward looking statements are based on Aspen's current intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties and other factors which could cause actual results to differ materially. Aspen and its related bodies corporate and their respective directors, officers, employees, agents, and advisers do not give any assurance or guarantee that the occurrence of any forward-looking information, view or intention referred to in this address will actually occur as contemplated. All references to dollar amounts are in Australian currency.

This address has been prepared for publication in Australia and may not be released to the US wire services or distributed in the United States. This address does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this address may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration.

