



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

ASX ANNOUNCEMENT
14 October 2022

Aspen Group (ASX: APZ)
2022 Annual General Meeting

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

1. A Letter to Shareholders regarding arrangements for the 2022 Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice of Meeting 2022; and
3. Proxy Form

Yours faithfully

Mark Licciardo
Company Secretary

END

Announcement authorised by the Board of Aspen Group Limited.

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



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Aspen Group – Annual General Meeting 2022

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, 18 November 2022 at 10:30am (AEDT)** at **Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000**.

In accordance with section 253RA(2) of the Corporations Act 2001 (*Cth*), the Notice of the Meeting, accompanying explanatory statement and schedule (“the Meeting Materials”) are being made available to shareholders electronically. This means that you are able to access the Meeting Materials online at the Company’s website, <https://aspengroup.com.au/investor-centre/>.

In accordance with recent legislative changes to the Corporations Act 2001 (*Cth*) there are new options for how Aspen Group shareholders receive communications. Aspen Group will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Providing your email address to receive shareholder communications electronically

Aspen Group encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664
Telephone (outside Australia): +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: <https://investor.automic.com.au/>

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 16 November 2022**.

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 2022

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 **Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000** at **10:30am** on **Friday, 18 November 2022**.

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 2022
Last date and time for receipt of Proxy Forms	10:30am (AEDT), on Wednesday, 16 November 2022
Date and time of Meeting	10:30am (AEDT), on Friday, 18 November 2022

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 2022 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 2022 be adopted.”

The Remuneration Report appears on pages 12 to 21 of the 2022 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 2022 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 Clive Appleton 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 Clive Appleton 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 Appleton 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 40,391 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 40,391 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 340,136 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 340,136 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 Ratification of issue of stapled securities pursuant to ASX Listing Rule 7.4

Resolution 7

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 23,000,001 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 7.

9 Approval for amendment to the Company's and Trust's constitution

Resolution 8

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That:

- in accordance with section 136 of the Corporations Act, and for all other purposes, the constitution of the Company be amended; and*
 - in accordance with section 601GC of the Corporations Act, and for all other purposes, the constitution of the Trust be amended*
- in the manner described in the Explanatory Statement."*

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

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

RELATING TO VOTING

VOTING BY POLL

All resolutions at the Meeting will be decided by way of poll. At the Meeting, each Securityholder (in their capacity as the Trust unitholder) has one vote for each whole dollar of the value of the total interest they have in the Trust. The value of an interest will be measured by reference to the last sale price for securities on the ASX on the last day of trading immediately prior to the Meeting being Thursday 17 November 2022.

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, 18 November 2022 at 10:30am. The Meeting will commence at 10:30am with registrations from 10:00am.

VOTING BY JOINT HOLDERS

If your securities are jointly held, only one of the joint holders is entitled to vote. If both joint holders attend the Meeting, only the vote of the person whose name appears first in the register of members will be allowed to vote. In the case of joint holders, the voting form may be completed by any one holder.

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 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, 16 November 2022. 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
- (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 16 November 2022.

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 16 November 2022. 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 2022,*

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 2022.

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 Clive Appleton 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 Clive Appleton retires by rotation and offers himself for re-election.

Mr Appleton has had a successful career in property and funds management with over 30 years' experience in several of Australia's leading retail property investment, management and development groups.

Mr Appleton's early career was spent with the Jennings Group where he held senior executive roles from 1986, responsible for managing and developing the retail assets jointly owned by Jennings Properties Limited (JPL) and Jennings Property and Investment Group. In 1990, following a restructure of JPL to become Centro Properties Limited, Mr Appleton became Managing Director.

From 1997 to 2004 he was the Managing Director of the Gandel Group, one of Australia's leading retail property investment, management and development groups.

In 2005 Mr Appleton joined APN Property Group Limited as Managing Director.

From December 2011 to June 2015, Mr Appleton was a non-executive director of Federation Centres.

Mr Appleton is currently Deputy Chairman of the Gandel Group, a non-executive director of Perth Airport Pty Limited and Perth Airport Development Group Pty Limited and the Non-Executive Chairman of Pancare Foundation. Mr Appleton is also a non-executive director of Vicinity Limited.

Appointed as a non-executive director of the Company on 30 April 2012. Mr Appleton is currently the Non-Executive Chairman of the Company and Member of the Audit, Risk and Compliance Committee.

Recommendation

The Directors (other than Mr Appleton) 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 \$118,750 each (inclusive of superannuation) equating to 25% of their respective FY22 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 \$475,000 per annum inclusive of statutory superannuation in FY22.

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 and Mr Dixon could possibly fall under Listing Rules 10.11.5.

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 Company's executives had the following remuneration mix for FY22, which includes Messrs Carter and Dixon.

FIXED	AT RISK	
Fixed Remuneration	Short term incentive (STI)	Long Term Incentive (LTI)
CASH	EQUITY	
<ul style="list-style-type: none"> • Base salary and superannuation • Reviewed annually • Determined by experience, qualifications and role 	<ul style="list-style-type: none"> • 50% of STI awarded is paid in cash and 50% is paid in securities in Aspen Group (APZ) • Entitlement to trade securities is deferred by 12 months • STI dependent on individual performance relative to KPIs 	<ul style="list-style-type: none"> • Performance Rights Plan subject to three- year vesting period and two performance hurdles: <ul style="list-style-type: none"> ▪ 50% Relative Total Securityholder Return (TSR) ▪ 50% Net Asset Value (NAV) growth
Base level of reward competitive with the marketplace	Encourages sustainable performance in the medium to longer term	

Issue of stapled securities to Mr John Carter

The Board, Mr John Carter aside, recommends that Securityholders approve the grant of a total of 40,391 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 40,391 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 \$1.47 (being the close price on 30 June 2022) 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 trading lock to 30 June 2023.

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 \$500,000 each (representing 100% of total fixed remuneration) will be granted to Mr Carter and Mr Dixon as part of their remuneration package for the 2023 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. No independent valuation is undertaken. The price used to calculate the number of Performance Rights to be issued is the closing price at 30 June 2022 of \$1.47 per security (CP). The number of Performance Rights will be derived by dividing the face value of \$500,000 by the CP which equates to 340,136 Performance Rights. These will be granted at no cost and subject to the rules of the PRP. Performance Rights do not carry any distribution or voting rights prior to vesting. 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 performance rights to Mr Dixon as a matter of good governance and Mr Dixon could possibly fall under Listing Rules 10.14.3.

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 th percentile	100%
At or above 51 st percentile but below 75 th percentile	Pro rata vesting from 51%
Below 51 st 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 vesting 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 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 340,136 Performance Rights;
- (c) The maximum number of Performance Rights to be granted to Mr Dixon (or his nominees) is 340,136 Performance Rights;
- (d) From 10 October 2022 Messrs Carter and Dixon receive a fixed base salary of \$500,000 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, 881,396 Performance Rights have been granted to Mr Carter. Out of this 295,807 Performance Rights were vested and exercised on 31 August 2022, on satisfying the performance measures,

After obtaining Securityholder approval, 881,396 Performance Rights have been granted to Mr Dixon. Out of this 295,807 Performance Rights were vested and exercised on 31 August 2022, on satisfying the performance measures;

- (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 PRP 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 PRP 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 2022 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company's 2022 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 – 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 19 September 2022 the Company issued 23,000,001 fully paid stapled securities in the capital of the Company at an issue price of \$1.58 per security, to professional investors and to the clients of MA Moelis Australia and Taylor Collison, joint lead managers to the issue, in reference to the placement announced on the ASX on 13 September 2022. The funds raised from the placement will be used to

strengthen Company's balance sheet and provide flexibility to execute its strategy of investing in quality, affordable accommodation. The issue price represented a 4.5% discount to the Company's last closing price of \$1.655 as at 12 September 2022.

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, 23,000,001 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 7. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 7.

Resolution 8 – Approval for amendment to the Company's and Trust's constitution

Resolution 8 seeks Securityholders approval to amend its Constitution in light of certain recent changes to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, and following a general legal review of the Constitution. A summary of significant amendments is set out below.

Summary of changes to constitutions

Virtual Meetings

The proposed changes to the constitutions of the Company and the Trust include new provisions relating to general meetings which expressly permit meetings using virtual meeting technology, consistent with legislative changes to the Corporations Act under the *Corporations Amendment (Meetings and Documents) Act 2022*, which came into effect on 1 April 2022.

The proposed amendments to the constitutions of the Company and the Trust reflect permanent amendments to the Corporations Act, which allow companies to hold virtual-only meetings if this is expressly required or permitted by the entity's constitution.

CHESS Replacement

The ASX has announced proposed data governance arrangements for the replacement of CHESS with a new system that uses distributed ledger technology (**CHESS Replacement**). The CHESS Replacement, which is to be known as the ASX Clearing and Settlement Platform, is proposed to modernise and upgrade critical market infrastructure and digitise certain processes.

After the CHESS Replacement, the system will have the functionality to record up to four joint holders for each security. In preparation for this enhancement, ASX has suggested to issuers that certain changes be made to issuer constitutions, by amending the joint holder limit.

Rotation of Directors

The proposed changes to the constitution of the Company include new provisions to allow the rotation of Directors to align with requirements under the Listing Rules and Corporations Act.

Amendments to constitutions

Company constitution

Under section 136(2) of the Corporations Act, the Company's existing constitution may be amended by a special resolution of shareholders.

The Company is seeking Securityholder approval to amend the Company's existing constitution as follows:

- a new definition: "*Chess Maximum Number*" means the maximum number of joint holders of a Share permitted by CHESS to be registered from time to time;
- a new definition: "*Virtual Meeting Technology*" means any technology that allows a person to participate in a meeting without being physically present at the meeting;
- a new clause 2.7(b) as follows:

"(b) The Company is entitled to and in respect of CHESS Holdings, must:

- (i) record the names of only the first Chess Maximum Number of joint holders of a Share on the Register;*
- (ii) regard the Chess Maximum Number of joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders;*
- (iii) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first Chess Maximum Number of holders for that Share."*

- a new clause 6.8 as follows:

6.8 Meetings in one or more physical venues, or by use of Virtual Meeting Technology

(b) The Company may hold a meeting of Members:

- (i) at one or more physical venues; or*
- (ii) at one or more physical venues and using Virtual Meeting Technology; or*
- (iii) using Virtual Meeting Technology only,*

provided adequate facilities are available throughout the meeting to ensure that persons entitled to attend, as a whole, have a reasonable opportunity to participate (in accordance with the Corporations Act) in the business for which the meeting has been convened.

(c) The place at which a meeting of Members under Clause 6.8(a) is held is taken to be:

- (i) if the meeting is held at only one physical venue (whether or not it is also held using Virtual Meeting Technology) — that physical venue; or*
- (ii) if the meeting is held at more than one physical venue (whether or not it is also held using Virtual Meeting Technology) — the main physical venue of the meeting as set out in the notice of the meeting; or*

(iii) *if the meeting is held using Virtual Meeting Technology only — the registered office of the Company.*

(d) *If a meeting of Members is held pursuant to Clause 6.8(a), a Member attending the meeting (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes of this constitution (including the quorum requirement under Clause 6.9) to be present at the meeting while attending.*

(e) *The powers of the chairperson will apply equally to each venue and each Virtual Meeting Technology of the meeting.*

- *Replace clause 7.3(a)-(c) with the following:*

7.3 Vacation of Office

- (a) *No Director (other than the managing director) may retain office (without re-election) for more than 3 years or past the third annual general meeting following the Director's appointment, whichever is longer.*
- (b) *When required to do so by the Corporations Act or the Listing Rules, the Company must hold an election of Directors.*
- (c) *In the event that the Company is required to hold an election of Directors, if there is not otherwise a vacancy on the board of directors and no director is required to cease to hold office under rule 7.3(a), then the Director or Directors to retire shall be:-*
- (i) *those who have held their office as Director the longest period of time since their last appointment at that office; and*
 - (ii) *if 2 or more Directors have held office for the same period of time, those Directors determined by the drawing of lots, unless those Directors agree otherwise.*

Trust constitution

Under section 601GC(1)(a) of the Corporations Act, the Trust's existing constitution may be amended by a special resolution of members.

The Trust is seeking Securityholder approval to amend the Trust's existing constitution as follows:

- a new definition: *Chess Maximum Number: the maximum number of joint holders of a Unit or Option permitted by the CHES System to be registered from time to time;*
 - a new definition: *Virtual Meeting Technology: any technology that allows a person to participate in a meeting without being physically present at the meeting;*
 - a new clause 3.32(b) as follows:
 - (b) *The Responsible Entity is entitled to and in respect of CHES Holdings, must:*
- (iii) *record the names of only the first Chess Maximum Number of joint holders of a Unit or Option on the Register;*
- (iv) *regard the Chess Maximum Number of joint holders of a Unit or Option appearing first on the Register as the registered holders of that Unit or Option to the exclusion of any other holders;*

(v) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first Chess Maximum Number of holders for that Unit or Option.

- a new clause 17.2(b) – (e) as follows

(b) A meeting of Members may be held:

(i) at one or more physical venues; or

(vi) at one or more physical venues and using Virtual Meeting Technology; or

(vii) using Virtual Meeting Technology only,

provided adequate facilities are available throughout the meeting to ensure that persons entitled to attend, as a whole, have a reasonable opportunity to participate (in accordance with the Corporations Act) in the business for which the meeting has been convened.

(c) The place at which a meeting of Members under Clause 17.2(b) is held is taken to be:

(i) if the meeting is held at only one physical venue (whether or not it is also held using Virtual Meeting Technology) — that physical venue; or

(ii) if the meeting is held at more than one physical venue (whether or not it is also held using Virtual Meeting Technology) — the main physical venue of the meeting as set out in the notice of the meeting; or

(iii) if the meeting is held using Virtual Meeting Technology only — the registered office of the Responsible Entity.

(d) If a meeting of Members is held in 2 or more places pursuant to Clause 17.2(b), a Member present at one of the places attending the meeting (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes of this constitution (including the quorum requirement under Clause 17.4) to be present at the meeting while attending.

(e) The powers of the chairperson will apply equally to each venue and each Virtual Meeting Technology of the meeting.

Access to a copy of the proposed amended constitutions

An overview of the more significant changes to the constitutions of the Company and the Trust is set out above. References to clause numbers are to numbers in the proposed amended constitutions. Securityholders should note that this is a summary of proposed material amendments only. There are a number of further minor amendments to definitions and consequential changes and consideration should be given to the full text of the proposed amended constitutions.

Copies of the constitutions of the Company and the Trust showing the proposed amendments are available on Aspen Group's website at <https://aspengroup.com.au/investor-centre/>. Aspen Group will send a copy of the constitutions showing the proposed changes to any Securityholder upon request. Securityholder requests should be made to the Company Secretary, Mark Licciardo at m.licciardo@acclime.com.

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.

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
Chairman	means the chairman of the Meeting
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

Term	Meaning
Notice of Meeting	the notice convening a Meeting of Securityholders to be held on 18 November 2022
Portfolio	all of the assets and associated liabilities of Aspen Group including all income and accretions
Remuneration Report	the Company's remuneration report for the year ended 30 June 2020
Resolutions	the resolutions proposed to be put to Securityholders as set out in the Notice of Meeting
Securityholder	a person registered as the holder of Stapled Securities
Stapled Security or Security	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
Trust	Aspen Property Trust (ARSN 104 807 767)

Schedule 1 – Summary of the Performance Rights Plan

<p>Grant of Performance Rights</p>	<p>The Board may invite employees of a member of the Aspen Group to participate in the Performance Rights Plan (PRP). Eligible employees (Eligible Employees) 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>		
<p>Vesting Conditions</p>	<p>The Board has discretion to set vesting conditions that must be satisfied before an Eligible Employee can exercise their performance rights (Performance Rights).</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"> (i) continued employment throughout the vesting period; (ii) meeting TSR and NAV hurdles. <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>TSR Hurdle</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&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>NAV Hurdle</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 2022. 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 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>TSR</p> <table border="1" data-bbox="517 1906 1355 2009"> <tr> <td style="background-color: #2c4e64; color: white; text-align: center;">Relative TSR over three years</td> <td style="background-color: #2c4e64; color: white; text-align: center;">Proportion of rights vested</td> </tr> </table>	Relative TSR over three years	Proportion of rights vested
Relative TSR over three years	Proportion of rights vested		

	<table border="1"> <tr> <td>At or below the 50th percentile</td> <td>0%</td> </tr> <tr> <td>At the 51st percentile</td> <td>50%</td> </tr> <tr> <td>Between the 51st percentile and the 75th percentile</td> <td>Straight-line between 50% and 100%</td> </tr> <tr> <td>75th 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>NAV</p> <table border="1"> <thead> <tr> <th>NAV growth over three years</th> <th>Proportion of rights vested</th> </tr> </thead> <tbody> <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> </tbody> </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>	At or below the 50 th percentile	0%	At the 51 st percentile	50%	Between the 51 st percentile and the 75 th percentile	Straight-line between 50% and 100%	75 th 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%
At or below the 50 th percentile	0%																
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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%																
Rights attaching to Performance Rights	<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>																
Lapse of Performance Rights	<p>An Eligible Employee's Performance Rights will lapse in certain circumstances including if the:</p> <ul style="list-style-type: none"> (a) Eligible Employee is terminated for cause; (b) Eligible Employee transfers their Performance Right without the prior written consent of the Board; (c) vesting condition attaching to the Performance Rights (if any) is not satisfied; (d) Performance Rights are not exercised within the specified period. 																
Impact of leaving Aspen Group before vesting	<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"> (a) termination for cause - automatically lapse; 																

	<p>(b) ceasing employment for ill health or death – automatically lapse unless the Board determines otherwise;</p> <p>(c) ceasing employment by consent - automatically lapse unless the Board determines otherwise;</p> <p>(d) other reasons - automatically lapse unless the Board determines otherwise.</p> <p>When exercising its discretion the Board may determine some or all of the Performance Rights vest.</p>
<p>Exercise of Performance Rights and issue of Stapled Securities</p>	<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>
<p>Takeovers, Schemes of Arrangement, Winding up and corporate events</p>	<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>
<p>Amendments to the PRP</p>	<p>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).</p>

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **10:30am on Wednesday, 16 November 2022**, 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



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