



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
20 October 2023

Aspen Group (ASX: APZ)
2023 Annual General Meeting

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

1. A Letter to Shareholders regarding arrangements for the 2023 Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice of Meeting; and
3. Proxy Form.

Announcement authorised by the Company Secretary of Aspen Group Limited.

END

<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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20 October 2023

Aspen Group – Annual General Meeting 2023

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 **Wednesday, 22 November 2023 at 11:30am (AEDT) at Room 45.14, Level 45, Deloitte Australia, Quay Quarter Tower, 50 Bridge 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 schedules ("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/>.

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 **11:30am (AEDT) Monday, 20 November 2023.**

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".

Clive Appleton
Chairman



NOTICE OF ANNUAL GENERAL MEETING 2023

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 **Room 45.14, Level 45, Deloitte Australia, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW, 2000** at **11:30am** on **Wednesday, 22 November 2023**.

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	20 October 2023
Last date and time for receipt of Proxy Forms	11:30am (AEDT), on Monday, 20 November 2023
Date and time of Meeting	11:30am (AEDT), on Wednesday, 22 November 2023

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 2023 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 **advisory resolution** of the Company:

“That the Company’s remuneration report for the year ended 30 June 2023 be adopted.”

The Remuneration Report appears on pages 13 to 22 of the 2023 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 2023 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 Non-Executive 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.

4 Re-election of Edwina Gilbert as a Non-Executive Director

Resolution 3

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, Ms Edwina Gilbert, who retires in accordance with Rule 7.3(f) of the Company’s constitution and, being eligible, offers herself for re-election.”

Details of the qualifications and experience of Ms Gilbert 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 3.

SPECIAL BUSINESS

5 Approval to issue stapled securities to Mr John Carter

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 35,714 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 4 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.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - a member of the Key Management Personnel; or

- a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

6 Approval to issue stapled securities to Mr David Dixon

Resolution 5

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 35,714 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 5 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.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

7 Grant of Performance Rights to Mr John Carter

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 425,101 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 6 by or on behalf of Mr John Carter, any other director and any of their associates, unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 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.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

8 Grant of Performance Rights to Mr David Dixon

Resolution 7

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 425,101 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 7 by or on behalf of Mr David Dixon, any other director and any of their associates, unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 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.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

9 Renewal of Performance Rights Plan

Resolution 8

To consider, and if thought fit, to pass the following resolution 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 8 by any person who is eligible to participate in the PRP and any of their associates, unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 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.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

10 Renewal of Proportional Takeover Bid Approval Provisions of the Constitution

Resolution 9

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

“That pursuant to section 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions in the Company’s constitution are renewed for a period of three years from the date of this Meeting and the relevant provisions are updated to correct cross references as set out in the Explanatory Statement.”

Details of the proposed renewal are set out in the attached Explanatory Statement.

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

11 Election of Mr David Dixon as a Director

Resolution 10

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

“That subject to the passing of Resolution 3, to elect Mr David Dixon as a Director of the Company, in accordance with Rule 7.2(c) of the Company’s Constitution.”

Details of the qualifications and experience of Mr Dixon 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 10.

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.

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a stylized flourish at the end.

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, Tuesday 21 November 2023.

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 Wednesday, 22 November 2023 at 11:30am. The Meeting will commence at 11:30am with registrations from 11:00am.

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 11:30am (AEDT) on Monday, 20 November 2023. 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, GPO Box 5193, Sydney NSW 2001
- (b) by fax to Automic on +61 2 8583 3040
- (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 11.30am (AEDT) on 20 November 2023.

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 20 November 2023. 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 2023,*

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 2023.

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 13 to 22 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 Guy Farrands as a Director

Rule 7.3(a) of the Company's constitution provides that 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.

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

Mr Farrands has over 30 years' experience in direct and ASX listed property markets in Australia and internationally across commercial, retail, industrial, residential and retirement property classes.

He was Managing Director and/or CEO of the following ASX listed groups:

- ALE Property Group
- GEO Property Group
- Valad Property Group

Mr Farrands was also Chief Financial Officer of Viva Energy REIT (now Waypoint REIT).

His previous roles include 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.

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.

Directorships of other listed entities within last 3 years:

Executive Director of ALE Property Group – held from October 2020 to December 2021.

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.

Resolution 3 – Re-election of Edwina Gilbert as a Director

Rule 7.2(f) of the Company's constitution provides that a Director appointed under Clause 7.2(b) may retire at the next meeting of Members and is eligible for re-election at that meeting.

Ms Gilbert was appointed as a Director by the Board on 18 August 2023 (in accordance with Clause 7.2(b) of the Company's constitution) and, accordingly, retires and offers herself for re-election.

Edwina holds a Bachelor of Laws and Bachelor of Arts from Sydney University and practised commercial law before transitioning into industry. She is currently the Chair of Phil Gilbert Motor Group and a non-executive director of:

- Carsales.com Limited

- Infomedia Limited
- The Australian Automotive Dealer's Association

She is also chair of the risk committee for Carsales.com Limited.

Recommendation

The Directors (other than Ms Gilbert) unanimously recommend that Securityholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 3.

Resolutions 4 and 5 – Approval to issue stapled securities to Joint CEO's

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.

Information Requirements - Listing Rules 10.13

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, Messrs Carter and Dixon. Mr David Dixon is a joint CEO of the Company and will be appointed as a Director, subject to his successful election at this AGM. 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 Rule 10.11.5.

Messrs Carter and Dixon received a fixed base salary of \$500,000 per annum inclusive of statutory superannuation in FY23.

The Independent Board Committee resolved to issue Messrs Carter and Dixon (together the Related Parties) the Short Term Incentive (STI) payment of \$125,000 each (inclusive of superannuation) equating to 25% of their respective FY23 salary, 50% of it to be payable in cash and the other 50%, subject to Securityholders approval, in stapled securities deferred for 12 months.

The Company's executives had the following remuneration mix for FY23, 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, with Mr John Carter aside, recommends that Securityholders approve the grant of a total of 35,714 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 35,714 fully paid ordinary stapled securities in the capital of the Company to Mr Dixon.

The proposed grants for Messrs Carter and Dixon are in respect of fully paid stapled securities at a valuation of \$1.75 (being the close price on 30 June 2023) per security that are to be issued as part of the STI, subject to Securityholder approval. The stapled securities will be granted for no consideration, and accordingly, no funds will be raised by the issue of fully paid stapled securities.

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 2024.

If Resolutions 4 and 5 are passed, the stapled securities will be issued to Messrs Carter and Dixon, within one month from the date of the Meeting and subject to a trading lock to 30 June 2024, without using Company's 15% available capacity under ASX Listing Rule 7.1.

If Resolutions 4 and 5 are not passed, Messrs Carter and Dixon respective Share component of remuneration will be paid in cash.

Recommendation

The Directors (other than Mr Carter) unanimously recommend that Securityholders vote in favour of Resolutions 4 and 5. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 4 and 5.

Resolutions 6 and 7 – Grant of Performance Rights

Subject to Securityholder approval, Performance Rights with a fair value of \$525,000 each (representing 100% of total fixed remuneration) will be granted to Mr Carter and Mr Dixon as part of their remuneration package for the 2024 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 fair value methodology. An independent valuation was undertaken by Link Group Miraqle Metrics. The fair value at 30 June 2023 used to calculate the number of Performance Rights to be issued is \$1.235 per security (CP). The number of Performance Rights will be derived by dividing the face value of \$525,000 by the fair value of \$1.235 which equates to 425,101 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 a joint CEO of the Company and will be appointed as a Director subject to his successful election at this AGM. 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 Rule 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 6 and 7 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 6 and 7 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 425,101 Performance Rights;
- (c) The maximum number of Performance Rights to be granted to Mr Dixon (or his nominees) is 425,101 Performance Rights;
- (d) From 1 October 2023 Messrs Carter and Dixon receive a fixed base salary of \$525,000 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 prior Securityholder approvals, a total of 1,221,532 Performance Rights have been granted to Mr Carter. Out of this 609,450 have vested and have been exercised on satisfying the performance measures;

After obtaining prior Securityholder approvals, a total of 1,221,532 Performance Rights have been granted to Mr Dixon. Out of this 609,450 have vested and have been exercised 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 2023 Annual General Meeting,

and in any case, by no later than 12 months after the conclusion of the Company's 2023 Annual General Meeting, which is 21 November 2024;

- (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.

If Resolutions 6 and 7 are passed, the Performance Rights will be granted to Messrs Carter and Dixon, without using Company's 15% available capacity under ASX Listing Rule 7.1.

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the grant Performance Rights to Messrs Carter and Dixon and continue to remunerate this component of their remuneration in cash.

Recommendation

The Directors (other than Mr Carter) unanimously recommend that Securityholders vote in favour of Resolutions 6 and 7. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 6 and 7.

Resolution 8 – Renewal of Performance Rights Plan

Resolution 8 seeks Securityholders approval to renew the PRP which was approved by Securityholders in November 2021 at the annual general meeting. Under the ASX Listing Rules the approval is only valid for a period of three years and therefore, the Company is seeking approval for further three years to issue Performance Rights as per Division 1A of Part 7.12 of the Corporations Act.

The Board considered that the Performance Rights Plan remains the appropriate form of long-term employee incentive plan, as the Performance Rights Plan:

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

The PRP has been amended to reflect the updated requirements of the Corporations Act following the introduction of the Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022, but no material changes have been made. A marked-up extract of the PRP showing the proposed changes is set out in **Schedule 2** and a full copy of the PRP is available on the Company's website:

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

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 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). Any issue will be made with appropriate disclosure pursuant to Division 1A of Part 7.12 of the Corporations Act, as amended from time to time.

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.

Terms and conditions

A summary of key terms of the PRP is set out in **Schedule 1**.

Number of Performance Rights to be issued

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 7,500,000. 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 8 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 8. 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 2,307,127 Performance Rights have been issued, nil Performance Rights have been vested, exercised, 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.

If Resolutions 8 is passed, issue of the Performance Rights will be made under exception 13 of ASX Listing Rule 7.1.

If Resolutions 8 is not passed, issue of the Performance Rights will count towards the calculation of the Company's 15% placement capacity under ASX Listing Rule 7.1.

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 – Renewal of Proportional Takeover Bid Approval Provisions of the Constitution

Resolution 9 seeks Securityholders approval to renew the Proportional Takeover Bid Approval Positions in the Company's constitution and any cross references within Clause 4.14, 4.15 and the definitions in the Company's constitution referring to Clause 4.13 be updated to Clause 4.14 (Plebiscite to Approve Proportional Takeover Bids).

Background

Section 648G(1) of the Corporations Act 2001 (Cth) provides that a Company's proportional takeover provisions will cease to have effect at the end of three years from the date of incorporation (or renewal, as the case may be). The proportional takeover bid approval provisions (existing Clause 4.14 of the constitution) have not been renewed and have ceased to apply.

As per Clause 14.5 of the existing constitution, the Company's proportional takeover provisions ceases to have effect at the end of 3 years beginning:

- a) where those rules have not been renewed in accordance with the Corporations Act on the date that those rules were adopted by the Company; or
- b) where those rules have been renewed in accordance with the Corporations Act on the date those rules were last renewed.

The Directors consider that it is in the best interests of Securityholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to Securityholders under section 648G of the Corporations Act to renew Clause 4.14 of the constitution. There are currently incorrect cross references to clause 4.13 within clause 4.14, clause 4.15 and certain proportional takeover definitions and the resolution also seeks Securityholders approval to update any cross references within Clause 4.14, 4.15 and the relevant definitions in the Company's constitution, referring to Clause 4.13 to Clause 4.14 (Plebiscite to Approve Proportional Takeover Bids), to fix the administrative typographical error in the existing constitution.

If renewed by Securityholders at the meeting, Clause 4.14 will operate for three years from the date of the Meeting (i.e., 22 November 2023), subject to further renewal.

Effects of provisions

The effects of Clause 4.14 of the constitution, as renewed, will be that where a proportional takeover bid is made for Shares in the Company (i.e., a bid is made for a specified proportion, but not all, of each holders' bid class shares), the Directors must convene a meeting of holders of the relevant shares to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 14 days before the last day of the bid period. To be passed, the resolution must be approved by more than 50% of the votes cast at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Clause 4.14 of the constitution, as renewed, will not apply to full takeover bids.

Reasons for proposing the resolution

The Board considers that Securityholders should have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Clause 4.14 of the constitution, as renewed, a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a person who has not offered to acquire 100% of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership).

As a result, if a proportional takeover bid for the Company is made:

- Securityholders may not have the opportunity to dispose of all their shares; and

- Securityholders risk becoming part of a minority interest in the Company or suffering loss following such a change of control if the market price of the Company's shares decreases or the Company's shares become less attractive and, accordingly, more difficult to sell.

If Clause 4.14 of the constitution is renewed, the Board considers that this risk will be minimised by enabling Securityholders to decide whether a proportional takeover bid should be permitted to proceed.

Present acquisition proposals

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of proportional takeover approval provisions

The Corporations Act requires the Explanatory Statement to discuss retrospectively the advantages and disadvantages, for directors and members, of the proportional takeover provision proposed to be renewed.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover approval provisions contained in Clause 4.14 of the Constitution.

The Directors are not aware of any potential takeover bid which was discouraged by Clause 4.14 of the Constitution.

Potential advantages and disadvantages

In addition to a retrospective discussion of the provisions proposed to be renewed, the Corporations Act also requires these Explanatory Statement to discuss the potential future advantages and disadvantages of the proposed rule for both directors and members.

The Directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

For Securityholders, the potential advantages of Clause 4.14 of the Constitution, as renewed, are that that they will provide all relevant holders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant holders of shares an opportunity to have a say in the future ownership and control of the Company and help the members to avoid being locked into a minority. The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant holders of shares. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant holders of shares may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for members arising from Clause 4.14 of the Constitution, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the clause will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's shares. Securityholders may be denied an opportunity to sell a portion of their shares at an attractive price where the majority rejects an offer from people seeking control of the Company.

These advantages and disadvantages of Clause 4.14 have been applicable during the period that the Clause was in effect. It should be noted that during the period that Clause 4.14 was in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

Resolution 9 is a special resolution and therefore requires 75% of the votes validly cast by Securityholders present and eligible to vote (in person, by proxy, by attorney or a corporate representative) to pass.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 9. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 9.

Resolution 10 – Election of Mr David Dixon as a Director

Rule 7.2(c) of the Company's constitution provides that the Company in general meeting may, by ordinary resolution, appoint any person as a Director.

Accordingly, and pursuant to the '*Aspen Group Director Appointments*' ASX announcement dated 17 August 2023, the Board has approved the appointment of Mr David Dixon as a Director subject to the successful re-election of Ms Gilbert and subject to the successful election of Mr Dixon by Securityholders at this AGM under Rule 7.2(c) of the Company's constitution.

Should this Resolution 10 be passed by Securityholders, Mr Dixon will be appointed effective immediately after the close of this Meeting, and therefore is not considered a Director for any Resolutions included at the Meeting.

Mr Dixon was appointed as Aspen Group Limited's Joint Chief Executive Officer on 14 March 2019 and was appointed to the position of Joint Company Secretary on 18 November 2019.

Mr Dixon has over 30 years' experience in real estate and financial markets in Australia. David is a joint owner and managing director of Mill Hill Capital, a real estate private equity group.

From 2010 to 2014 Mr Dixon was Head of Real Estate Investment Banking (REIB) for Morgan Stanley. For the period 2006 to 2010, he was Joint Head of REIB at Credit Suisse. Mr Dixon was Joint Head of REIB at Deutsche Bank from 1998 to 2006 and for part of this period he held a dual role in its Equity Capital Markets division. Prior to Deutsche Bank, Mr Dixon helped build Bankers Trust's real estate franchise into one of Australia's largest, most active, and diversified investors at that time.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 10. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 10.

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 22 November 2023
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 2023
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, and other eligible individuals, to participate in the Performance Rights Plan (PRP). Eligible participants (Eligible Participants) return an acceptance form to respond to the invitation made to them by the Board. The Eligible Participant agrees to be bound by the PRP rules when accepting the invitation.</p> <p>When inviting Eligible Participant 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. Any issue will be made with appropriate disclosure pursuant to Division 1A of Part 7.12 of the Corporations Act, as amended from time to time.</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 Participant 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 1 July 2023) 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 2023. 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>

TSR

Relative TSR over three years	Proportion of rights vested
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%

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).

NAV

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%

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).

Rights attaching to Performance Rights

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.

Performance Rights immediately lapse if the participant encumbers or transfers their Performance Rights without consent.

A Performance Right does not give the Eligible Participant any rights as a securityholder. The Eligible Participant has no interest in any stapled securities of Aspen Group until those stapled securities are transferred to the Eligible Participant following exercise of the Performance Rights.

Lapse of Performance Rights

An Eligible Participant's Performance Rights will lapse in certain circumstances including if the:

- (a) Eligible Participant is terminated for cause;
- (b) Eligible Participant transfers their Performance Right without the prior written

	<p>consent of the Board;</p> <p>(c) vesting condition attaching to the Performance Rights (if any) is not satisfied;</p> <p>(d) Performance Rights are not exercised within the specified period.</p>
Impact of leaving Aspen Group before vesting	<p>Where an Eligible Participant leaves Aspen Group, the Eligible Participant's Performance Rights that have not yet vested are to be treated as follows:</p> <p>(a) termination for cause - automatically lapse;</p> <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>
Exercise of Performance Rights and issue of Stapled Securities	<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 Participant 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 Participant 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 Participant 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>
Takeovers, Schemes of Arrangement, Winding up and corporate events	<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 Participant 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>
Amendments to the PRP	<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>

Schedule 2 – Proposed Amendments to Performance Rights Plan

1 Definitions and Interpretation

1.1 Definitions

Eligible Participant means any Employee, or Related Person, employed by any Group Member who is declared by the Board to be an Eligible Participant for the purposes of the Plan;

Employee means a person who is an employee, prospective employee, officer, director or consultant of any Group Member;

Related Person means immediate family members, controlled bodies corporate or a related self-managed superannuation fund of an Employee;

2 Invitation to participate

2.1 Invitation

(a) The Board may, from time to time, at its absolute discretion, issue written invitations (in such form as the Board decides from time to time) to Eligible Participants to apply for up to a specified number of Performance Rights.

~~(b)~~ Unless the Board otherwise determines, no payment is required for a grant of Performance Rights.

~~(c)~~ Any invitations and issues of Performance Rights shall be made in accordance with Division 1A of Part 7.12 of the Corporations Act, as amended from time to time.

Your proxy voting instruction must be received by **11.30am (AEDT) on Monday, 20 November 2023**, 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/#/loginsah> 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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

