

Appendix 3Y

Change of Director's Interest Notice

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

Introduced 30/9/2001.

| | |
|------------------------|---------------------------|
| Name of entity: | Aspen Group |
| | ABN 50 004 160 927 |

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

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|----------------------------|-------------------|
| Name of Director | Clem Salwin |
| Date of last notice | 12 September 2013 |

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

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

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|--|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of change | 17 September 2014 |
| No. of securities held prior to change | i. 576,472 Stapled Securities ii. 528,018 Performance Rights iii. 1,729,412 Options |
| Class | i. Stapled Securities ii. Performance Rights iii. Options |
| Number acquired | i. 65,262 Stapled Securities |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | i. \$1.267 per Stapled Security |
| No. of securities held after change | i. 641,734 Stapled Securities ii. 528,018 Performance Rights iii. 1,729,412 Options |

+ See chapter 19 for defined terms.

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| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | i. Stapled Securities granted as deferred consideration under the Short Term Incentive Policy (STI) and in accordance with approval granted by securityholders at a general meeting of 6 September 2013. The securities are subject of an 18 month trading lock. |
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Part 2 – Change of director's interests in contracts

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

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

Part 3 – Closed Period

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

+ See chapter 19 for defined terms.