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23 February 2015

Company Secretary  
Aspen Group Limited  
Level 3, 129 St Georges Tce  
Perth WA 6000

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**By Fax: +61 8 9220 8401**

**By Fax: 1300 135 638**

Dear Sirs

**Aspen Group Limited (ASX: APZ): Notice of initial substantial holder - ASIC Form 603**

On behalf of our clients and pursuant to section 671B of the Corporations Act 2001 (Cwlth), please find attached notice of becoming a substantial holder in Aspen Group Limited on behalf of Edward Baillie Capital Pty Limited, Mr David Dixon and Mr John Carter.

Yours faithfully



Susan Hilliard  
Partner  
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M +61 418 382 559  
[susan.hilliard@au.kwm.com](mailto:susan.hilliard@au.kwm.com)

Encs x 1

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Aspen Group, comprised of Aspen Group Limited and Aspen Property TrustACN/ARSN Aspen Group Limited (ACN 004 160 927) and Aspen Property Trust (ARSN 104 807 767)**1. Details of substantial holder (1)**Name Edward Baillie Capital Pty Limited, David Dixon and John CarterACN/ARSN (if applicable) Edward Baillie Capital Pty Limited (ACN 110 720 226)The holder became a substantial holder on 23/02/15**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Securities	8,051,729	8,051,729	7.11%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>John Carter</b>	Holder of securities in accordance with section 608(a) of the Corporations Act	796,400 Stapled Securities
<b>John Carter</b>	Relevant interest held in accordance with section 608(c) of the Corporations Act.  John Carter has the power to control the exercise of a power to dispose of securities registered in Belinda Evans' name because she has agreed to transfer securities at John Carter's direction.	370,000 Stapled Securities
<b>John Carter</b>	Relevant interest in accordance with section 603(b) of the Corporations.  John Carter holds 100% of the shares in Lorwest Pty Limited which is the registered holder of securities.	869,329 Stapled Securities
<b>John Carter</b>	Relevant interest in accordance with section 608(3)(a) of the Corporations Act.  John Carter holds a greater than 20% interest in Rupert Baroona Pty Limited which is the registered holder of securities.	1,990,135 Stapled Securities
<b>David Dixon</b>	Relevant interest in accordance with section 603(b) of the Corporations.  David Dixon holds 100% of the shares in Vine Street Investments Pty Limited which is the registered holder of securities.	4,025,865 Stapled Securities

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
John Carter	Same as holder of relevant interest	Same as holder of relevant interest	796,400 Stapled Securities
John Carter	Belinda Evans	Same as registered holder	370,000 Stapled Securities
John Carter	Lorwest Pty Limited	Same as registered holder	869,329 Stapled Securities
John Carter	Rupert Baroona Pty Limited	Same as registered holder	1,990,135 Stapled Securities
David Dixon	Vine Street Investments Pty Ltd	Same as registered holder	4,025,865 Stapled Securities

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Refer to Annexure A.				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
John Carter	Associate of David Dixon and Edward Baillie Capital Pty limited in accordance with section 12(2)(b) of the Corporations Act as a result of the arrangement disclosed at Annexure B
David Dixon	Associate of John Carter and Edward Baillie Capital Pty limited in accordance with section 12(2)(b) of the Corporations Act. as a result of the arrangement disclosed at Annexure B
Edward Baillie Capital Pty Limited	Associate John Carter and David Dixon in accordance with section 12(2)(b) of the Corporations Act as a result of the arrangement disclosed at Annexure B

**7. Addresses**

The addresses of persons named in this form are as follows:

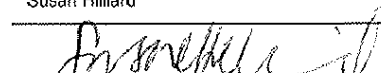
Name	Address
All	C/O Edward Baillie Capital Pty Limited 21 Oxford Street Bondi Junction NSW 2001

**Signature**

print name Susan Hilliard

capacity Attorney

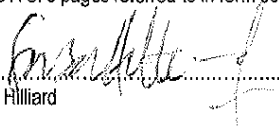
sign here



date 23/2/15

## Annexure A

This is annexure A of 3 pages referred to in form 603 "Notice of initial substantial holder"

Signed:   
Susan Hilliard

# Aspen (ASX:APZ)

Trades conducted on ASX from 23 October 2014 to 23 February 2015

No	Date	Entity conducting trade (purchaser)	Number of securities	Price per security (A\$)	Value (A\$)
1	12-Dec-14	Lorwest Pty Limited	20,000	1.28	25,600.00
2	15-Dec-14	Lorwest Pty Limited	25,000	1.265	31,625.00
3	15-Dec-14	Lorwest Pty Limited	24,000	1.265	30,360.00
4	15-Dec-14	Lorwest Pty Limited	25,000	1.2596	31,489.86
5	15-Dec-14	Lorwest Pty Limited	56,000	1.2581	70,456.33
6	15-Dec-14	Lorwest Pty Limited	19,000	1.2598	23,935.46
7	15-Dec-14	Lorwest Pty Limited	7,818	1.255	9,811.59
8	16-Dec-14	Lorwest Pty Limited	10,063	1.255	12,629.07
9	17-Dec-14	Lorwest Pty Limited	30,000	1.255	37,650.00
10	17-Dec-14	Lorwest Pty Limited	13,119	1.255	16,464.35
11	22-Dec-14	Rupert Baroona Pty Limited	9,808	1.26	12,358.08
12	23-Dec-14	Lorwest Pty Limited	30,000	1.25	37,500.00
13	13-Jan-15	Lorwest Pty Limited	577,600	1.25	722,000.00
14	13-Jan-15	Rupert Baroona Pty Limited	256,000	1.25	320,000.00
15	13-Jan-15	J Carter	796,400	1.25	995,500.00

No	Date	Entity conducting trade (purchaser)	Number of securities	Price per security (A\$)	Value (A\$)
16	13-Jan-15	Belinda Evans	370,000	1.25	462,500.00
17	13-Jan-15	Vine Street Investments Pty Ltd	4,025,865	1.25	5,032,331.25

## Annexure B

This is annexure B of 2 pages referred to in form 603 "Notice of initial substantial holder"

Signed: 

Susan Hilliard

See overleaf

23 February 2014

Mr David Dixon  
c/o Edward Baillie Capital Pty Limited  
21 Oxford Street  
Bondi Junction NSW 2022

Mr John Carter  
c/o Edward Baillie Capital Pty Limited  
21 Oxford Street  
Bondi Junction NSW 2022

Mr John Carter  
Director  
Edward Baillie Capital Pty Limited  
21 Oxford Street  
Bondi Junction NSW 2022

Dear Sirs

### Letter of Intention

This letter records the intention of Mr David Dixon and Mr John Carter to pursue new business and investment opportunities (the "**Enterprise**"). Under the Enterprise, the parties will seek, either by themselves or with capital partners, to invest in real estate and other assets directly and indirectly.

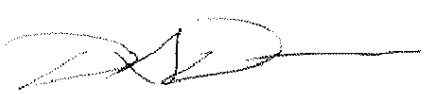


As part of the Enterprise, Mr David Dixon intends to buy, and Mr John Carter intends to sell a 50% stake in Edward Baillie Capital Pty Limited ("**EBC**"), a company currently controlled by Mr John Carter.

Mr David Dixon currently holds an approximately 3.56% stake in ASX-listed Aspen Group ("**Aspen**") through his wholly-owned company Vine Street Investments Pty Ltd (ACN 168 166 998).

Mr John Carter also holds, directly or indirectly, or is able to control an approximate 3.56% stake in Aspen.

Both Mr David Dixon and Mr John Carter currently intend to sell their respective stakes in Aspen to EBC (or an affiliated party), and EBC (or an affiliated party) intends to buy those stakes, in connection with the Enterprise.

Yours sincerely

<b>Signed by:</b>  ..... David Dixon	<b>Signed by:</b>  ..... John Carter
<b>Signed by:</b>  ..... John Carter, as authorised representative for Edward Baillie Capital Pty Limited	