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3 March 2015

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

By Fax: +61 8 9220 8401

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By Fax: 1300 135 638

Dear Sirs

**Aspen Group Limited (ASX: APZ): Notice of change of interests of substantial holder - ASIC Form 604**

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

Yours faithfully



Susan Hilliard  
Partner  
T +61 2 9296 2051  
M +61 418 382 559  
[susan.hilliard@au.kwm.com](mailto:susan.hilliard@au.kwm.com)

Encs x 1

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Aspen Group, comprised of Aspen Group Limited and Aspen Property Trust

ACN/ARSN Aspen Group Limited (ACN 004 160 927) and Aspen Property Trust (ARSN 104 807 767)

#### 1. Details of substantial holder (1)

Name Mill Hill Capital Pty Limited (formerly Edward Baillie Capital Pty Limited), David Dixon and John Carter

ACN/ARSN (if applicable) Mill Hill Capital Pty Limited (ACN 110 720 226)

There was a change in the interests of the substantial holder on 27/02/15

The previous notice was given to the company on 23/02/15

The previous notice was dated 23/02/15

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	8,051,729	7.11%	11,051,729	9.76%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/02/15	John Carter	Lorwest Pty Limited – in which John Carter holds 100% of the shares – acquired additional securities on market for a price of \$1.26 per security.	\$1,228,500	975,000 Stapled Securities	John Carter
27/02/15	John Carter	Rupert Barcoona Pty Limited – in which John Carter holds a greater than 20% interest – acquired additional securities on market for a price of \$1.26 per security.	\$661,500	525,000 Stapled Securities	John Carter
27/02/15	David Dixon	Vine Street Investments Pty Limited – in which David Dixon holds 100% of the shares – acquired additional securities on market for a price of \$1.26 per security.	\$1,524,600	1,210,000 Stapled Securities	David Dixon

27/02/15	David Dixon	David Dixon and Catherine Ramm as trustees of DD Super (ABN 75 632 726 343) acquired securities on market for a price of \$1.26 per security.	\$365,400	290,000 Stapled Securities	David Dixon
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#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
John Carter	Same as holder of relevant interest	Same as holder of relevant interest	Holder of securities in accordance with section 608(a) of the Corporations Act	796,400 Stapled Securities	796,400
John Carter	Belinda Evans	Same as holder of relevant interest	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	370,000
John Carter	Lorwest Pty Limited	Same as holder of relevant interest	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.	1,844,329 Stapled Securities	1,844,329
John Carter	Rupert Baroona Pty Limited	Same as holder of relevant interest	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.	2,515,135 Stapled Securities	2,515,135
David Dixon	Vine Street Investments Pty Ltd	Same as holder of relevant interest	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.	5,235,865 Stapled Securities	5,235,865
David Dixon	David Dixon and Catherine Ramm as trustees for DD Super (ABN 75 632 726 343)	Same as holder of relevant interest	Relevant interest in accordance with section 608(1)(a).	290,000 Stapled Securities	290,000

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
John Carter	The agreement in Annexure B of the Notice of initial substantial holder dated 23/02/2015 has been replaced by the arrangement disclosed at Annexure A.
David Dixon	The agreement in Annexure B of the Notice of initial substantial holder dated 23/02/2015 has been replaced by the arrangement disclosed at Annexure A.
Mill Hill Capital Pty Limited	The agreement in Annexure B of the Notice of initial substantial holder dated 23/02/2015 has been replaced by the arrangement disclosed at Annexure A.

**6. Addresses**

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

Name	Address
All	C/O Mill Hill Capital Pty Limited 21 Oxford Street Bondi Junction Sydney NSW 2022

**Signature**

print name Susan Hilliard

capacity Attorney

sign here



date 03/03/15

## Annexure A

This is annexure A of 2 pages referred to in form 604 "Notice of change of interests of substantial holder"

Signed:   
Susan Hilliard

27 February 2014

Mr David Dixon  
c/o Mill Hill Capital Pty Limited  
21 Oxford Street  
Bondi Junction NSW 2001

Mr John Carter  
c/o Mill Hill Capital Pty Limited  
21 Oxford Street  
Bondi Junction NSW 2001

Mr John Carter  
Director  
Mill Hill Capital Pty Limited  
21 Oxford Street  
Bondi Junction NSW 2001

Dear Sirs

**Letter of intention**

This letter records the intention of Mr David Dixon and Mr John Carter to pursue a business opportunity (the "Opportunity"). Under the Opportunity, the parties will seek, either by themselves or with capital partners, to acquire strategic investments in Australian real estate and related companies and trusts.

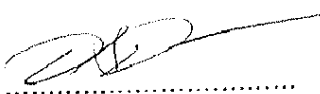
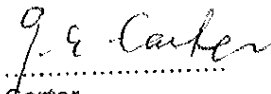
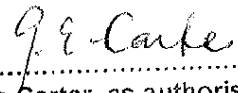
As part of the Opportunity, Mr David Dixon and Mr John Carter each own a 50% stake in Mill Hill Capital Pty Limited ("MHC") (formerly Edward Baillie Capital Pty Limited).

Mr David Dixon currently holds an approximately 4.88% stake in ASX-listed Aspen Group ("Aspen") through his wholly-owned entities.

Mr John Carter also holds, directly or indirectly, or is able to control an approximate 4.88% stake in Aspen.

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

Yours sincerely

<p>Signed by:</p>  <p>David Dixon</p>	<p>Signed by:</p>  <p>John Carter</p>
<p>Signed by:</p>  <p>John Carter, as authorised representative for Mill Hill Capital Pty Limited</p>	