

# 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 30/09/01 Amended 01/01/11

|                       |                       |
|-----------------------|-----------------------|
| <b>Name of entity</b> | <b>Aspen Group</b>    |
| <b>ABN</b>            | <b>50 004 160 927</b> |

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.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | Frank Zipfinger |
| <b>Date of last notice</b> | 4 March 2015    |

### 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*

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

|                                                                                                                                                                                            |                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                                         | Indirect                    |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>                    | ZFT Investments Pty Ltd     |
| <b>Date of change</b>                                                                                                                                                                      | 17 September 2015           |
| <b>No. of securities held prior to change</b>                                                                                                                                              | 170,000 Stapled Securities  |
| <b>Class</b>                                                                                                                                                                               | Stapled Securities          |
| <b>Number acquired</b>                                                                                                                                                                     | 5,000 Stapled Securities    |
| <b>Number disposed</b>                                                                                                                                                                     | NIL                         |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | \$1.38 per Stapled Security |
| <b>No. of securities held after change</b>                                                                                                                                                 | 175,000 Stapled Securities  |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On-market trade             |

---

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

---

#### 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.

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

#### Part 3 – <sup>+</sup>Closed period

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

---

<sup>+</sup> See chapter 19 for defined terms.