



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

21 Oxford Street
Bondi Junction NSW 2022

Telephone: 02 9151 7500
Facsimile: 02 9151 7599

**ASX ANNOUNCEMENT
30 January 2020**

SECURITYHOLDER COMMUNICATIONS

Aspen Group ("Aspen") [ASX: APZ] advises that correspondence in relation to the implementation of the Capital Reallocation Proposal as announced on 18 December 2019 will be dispatched to Securityholders today.

The correspondence letter sent to securityholders is attached to this announcement.

Announcement authorised by the Board.

END

For further information, please contact:

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Dear Securityholder

CAPITAL REALLOCATION IMPLEMENTATION

We refer to the capital reallocation proposal approved by Aspen Group's ("Aspen") securityholders at the Annual General Meeting held on 29 November 2019 ("Capital Reallocation Proposal").

The implementation of a reallocation of capital from Aspen Property Trust ("APT") to Aspen Group Limited ("AGL") of up to 31.000 cents per APT unit which equates to approximately A\$30 million ("Capital Reallocation") was announced to the Australian Securities Exchange ("ASX") on 18 December 2019 and as per the timetable implemented on 31 December 2019.

The Capital Reallocation Proposal is described in more detail in Aspen's 2019 Notice of Meetings which was announced to the ASX on 28 October 2019.

Aspen implemented the Capital Reallocation on 31 December 2019, with APT making a capital distribution of approximately A\$30 million (equivalent to 31.000 cents per APT unit). The capital distribution was compulsorily applied to existing shares in AGL.

It is important to note that:

- You did not receive any cash as part of the Capital Reallocation;
- You will continue to hold the same number of Aspen securities; and
- The implementation of the Capital Reallocation did not result in a change in the Net Tangible Asset ("NTA") per Aspen's security.

The taxation impact of the Capital Reallocation Proposal was set out in the 2019 Notice of Meetings. Further information regarding the taxation impact will also be included in the 2020 Annual Taxation Statement which is expected to be distributed to Aspen securityholders in late August 2020.

Please note that Aspen cannot offer taxation advice. Should you have any further questions about how the implementation of the Capital Reallocation will affect your tax position, we recommend you seek financial and/or taxation advice.

If you have any questions on the matters discussed in this letter, please do not hesitate to contact us. Contact details are noted below.

Yours sincerely,

A handwritten signature in blue ink that reads "J.E. Carter".

John Carter
Joint Chief Executive Officer
Phone: (+61) 2 9151 7586
Email: johnc@aspengroup.com.au

A handwritten signature in blue ink that reads "D.D.". The signature is stylized and appears to be "David Dixon".

David Dixon
Joint Chief Executive
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