



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Suite 21, 285A Crown Street
Surry Hills NSW 2010

Not for release to US wire services or distribution in the United States

ASX ANNOUNCEMENT

27 May 2025

Aspen Group Security Purchase Plan Opening

Aspen Group (which comprises Aspen Group Limited and the Aspen Property Trust) (ASX: APZ) (Aspen) announced on 15 May 2025 that it would be conducting a security purchase plan (SPP) to provide Eligible Securityholders (defined below) with the opportunity to acquire up to \$30,000 worth of Aspen securities ("New Stapled Securities") without paying any brokerage costs, commissions or other transaction costs.

The SPP supplements the recent successfully completed \$70.18 million institutional placement conducted at \$2.90 per New Stapled Security. Securityholders participating in the SPP will be able to purchase New Stapled Securities at \$2.90 per New Stapled Security, being the same price paid by investors under the institutional placement.

Participation in the SPP is optional and is open to eligible securityholders who were holders of APZ securities on the Record Date (being 7.00pm Sydney time on Wednesday 14 May 2025) with a registered address in Australia or New Zealand ("Eligible Securityholders").

The SPP aims to raise up to \$4 million and is not underwritten. If the total value of applications under the SPP exceeds \$4 million Aspen will scale back applications. The New Stapled Securities will rank equally with existing APZ securities and will be entitled to the distribution for the half year ending 30 June 2025.

Further details are set out in the terms and conditions of the SPP ("SPP Terms") contained in the SPP offer booklet ("SPP Booklet"). Eligible Securityholders will today be mailed the Securityholder Access Letter with instructions on how to access the SPP Booklet and personalised Application Form. A copy of the SPP Booklet containing the SPP Terms and a Securityholder Access Letter inviting Eligible Securityholders to participate in the SPP are attached. Securityholders are encouraged to read the SPP Booklet and SPP Terms carefully and, if in any doubt about whether or not to accept the offer, to consult their financial or other professional advisor.

Key dates:

Event	Date
SPP Offer opens	Tuesday, 27 May 2025
Documents mailed to Eligible Securityholders	Tuesday, 27 May 2025
SPP Offer closes	5:00pm (Sydney time) Tuesday, 10 June 2025
Announcement of results of the SPP	Thursday, 12 June 2025
Issue of New Stapled Securities issued under the SPP	Tuesday, 17 June 2025
New Stapled Securities commence normal trading on ASX	Wednesday, 18 June 2025

Note: This timetable is indicative only and subject to change. Aspen reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the Corporations Act.

Announcement authorised by the Board of Aspen Group Limited.

END

<i>For further information, please contact:</i> David Dixon Joint Chief Executive Officer Phone: (+61) 2 9151 7584 Email: davidd@aspengroup.com.au	John Carter Joint Chief Executive Officer Phone: (+61) 2 9151 7586 Email: johnc@aspengroup.com.au
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Disclaimer

This announcement has been prepared by Aspen Group Limited on behalf of Aspen Group Limited and Aspen Property Trust ("Aspen") in connection with Aspen's offer of new securities in Aspen (which comprise a fully paid ordinary share in the Company and a fully paid unit in the Trust) to eligible securityholders under a security purchase plan ("SPP"). The SPP offer is being made on the basis of the information contained in the security purchase plan offer booklet (SPP Booklet) prepared for eligible securityholders in Australia and New Zealand which has been lodged with ASX. Any eligible securityholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Booklet before deciding whether to apply for new securities in Aspen under the SPP. Anyone who wishes to apply for new securities in Aspen under the SPP will need to apply in accordance with the instructions contained in the SPP Booklet. This announcement should not be considered in any way to be an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this document nor anything in it shall form the basis of any contract or commitment. Prospective investors should make their own independent evaluation of an investment in Aspen. Nothing in this address constitutes investment, legal, tax or other advice. The information in this address does not take into account your investment objectives, financial situation or particular needs. The information does not purport to constitute all of the information that a potential investor may require in making an investment decision. Aspen has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this address. To the maximum extent permitted by law, none of Aspen, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this address or its contents or otherwise arising in connection with it. This announcement may contain forward looking information. Indications of, and guidance on, future earnings, distributions and financial position and performance are forward looking statements. Forward looking statements are based on Aspen's current intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties and other factors which could cause actual results to differ materially. Aspen and its related bodies corporate and their respective directors, officers, employees, agents, and advisers do not give any assurance or guarantee that the occurrence of any forward-looking information, view or intention referred to in this address will actually occur as contemplated. All references to dollar amounts are in Australian currency. This announcement has been prepared for publication in Australia and may not be released to the US wire services or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration.





27 May 2025

Dear Stapled securityholder

IMPORTANT NOTICE TO ELIGIBLE SECURITYHOLDERS – OPPORTUNITY TO PARTICIPATE IN A SECURITY PURCHASE PLAN

Aspen Group, comprising of Aspen Group Limited (ABN 50 004 160 927) and Evolution Trustees Limited (ABN 29 611 839 519) as responsible entity of the Aspen Property Trust (ARSN 104 807 767) (ASX: APZ) (**Aspen Group**) is pleased to offer to eligible securityholders in Australia and New Zealand (**Eligible Securityholders**) registered on the record date of Wednesday, 14 May 2025, 7:00pm (Sydney time) the opportunity to participate in a non-underwritten security purchase plan (**SPP**) to raise up to \$4 million (**Offer**).

The SPP will enable Eligible Securityholders to apply for up to \$30,000 worth of new fully paid ordinary stapled securities in Aspen Group (**New Stapled securities**) at the offer price of \$2.90 per New Stapled Security. The SPP allows Eligible Securityholders to purchase New Stapled Securities on the same terms as Aspen Group's recent placement to institutional investors as announced on 15 May 2025.

The New Stapled Securities are being offered pursuant to an SPP offer booklet pursuant to the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Offer Booklet**).

Details of how to obtain a copy of the Offer Booklet, together with your personalised application form (**Application Form**) appear on the following page. The Offer Booklet has been given to ASX and is available to view on the ASX website and Aspen Group's website at <https://aspengroup.com.au/investor-centre/>. Further details regarding the SPP have also been announced to the ASX and are available on ASX's website.

Aspen Group will not be printing / dispatching hard copies of the Offer Booklet or Application Form. Instead, an electronic copy of these documents are available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: <https://investor.automic.com.au>.

Eligible Securityholders should read the Offer Booklet and Application Form in full prior to making an application under the SPP. Your application under the SPP must be made by making payment in accordance with the personalised payment instructions on your Application Form.

The Offer is now open and closes at 5:00 pm (Sydney time) on 10 June 2025.

1. **ONLINE** - The Offer Booklet and personalised Application Form can be accessed via: <https://investor.automic.com.au/#/home>.
2. **PAPER** - Request a paper copy of the Offer Booklet and the personalised Application Form by contacting Aspen Group's registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

To download your Application Form you have the following 3 choices:

I already have an online account with Automic	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
https://investor.automic.com.au Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and personalised Application Form. Submit your payment using the payment details provided on your personalised Application Form. Do not return your Application Form.	https://investor.automic.com.au/#/signup Select <i>Aspen Group Limited</i> from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then click Next and complete the prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and personalised Application Form. Submit your payment using the payment details provided on your personalised Application Form. Do not return your Application Form.	https://investor.automic.com.au/#/loginsah Select <i>Aspen Group Limited</i> from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then click Next and complete the prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and personalised Application Form. Submit your payment using the payment details provided on your personalised Application Form. Do not return your Application Form.

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the terms and conditions and your Application Form – initially by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the terms and conditions and your Application Form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand securityholders please follow the instructions on your Application Form to make payment via Electronic Funds Transfer (EFT).

Timetable	
Record Date	7.00pm (Sydney time) Wednesday, 14 May 2025
Announcement of Offer	Thursday, 15 May 2025
Offer opens (Opening Date)	Tuesday, 27 May 2025
Offer closes (Closing Date)	5.00pm (Sydney time) Tuesday, 10 June 2025
Issue of New Stapled Securities under Offer	Tuesday, 17 June 2025

These dates are indicative only and subject to change. Aspen Group reserves the right to change any date including to extend the closing date of the Offer, closing the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of New Stapled securities.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

Yours sincerely

Aspen Group



Not for release to US wire services or distribution in the United States

Aspen Group Security Purchase Plan Offer

The Offer closes at 5:00pm (Sydney time) on 10 June 2025

This is an important document and requires your immediate attention.

Eligible Securityholders have the opportunity to participate in the offer by applying for up to A\$30,000 of New Stapled Securities in Aspen Group.

Details of the offer and how to participate are set out in this offer booklet.

Key dates¹

Event	Date
Record Date	7pm (Sydney time), Wednesday, 14 May 2025
Announcement Date	Thursday, 15 May 2025
Offer opens	Tuesday, 27 May 2025
Documents dispatched to Eligible Securityholders	Tuesday, 27 May 2025
Offer closes	5:00pm (Sydney time), Tuesday 10 June 2025
Issue of New Stapled Securities under Offer	Tuesday 17 June 2025
New Stapled Securities commence trading on ASX	Wednesday 18 June 2025

Offer information

Offer by Aspen Group, comprising Aspen Group Limited (ACN 004 160 927) and Evolution Trustees Limited (ABN 29 611 839 519) as responsible entity of the Aspen Property Trust (ARSN 104 807 767).

This is an important document.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Securityholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the Offer.

Defined terms and abbreviations used in this document are set out in the Glossary at the end of this offer booklet.

This Offer is not a recommendation to purchase Stapled Securities. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY® or EFT payment, you are accepting the risk that the market price of Stapled Securities may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Securities at a lower price than the Offer Price.

Participation in the Offer is not being offered in the United States. This document may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Aspen Group recommends that you monitor its announcements and the Stapled Security price, which can be found on the ASX website at www.asx.com.au (ASX code: APZ).

¹ The timetable is indicative only and Aspen Group may, at its discretion, vary any of the above dates by making an announcement to ASX. All references to times in this booklet are to Sydney time.

Questions

If you have any questions about this Offer please call the Security Registry, Atomic Registry Services, on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia).



Aspen Group Ltd
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

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Surry Hills NSW 2010

Telephone: 02 9151 7500

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Letter from the Chairman

27 May 2025

Dear Securityholder,

Aspen Group Security Purchase Plan Offer to raise up to A\$4 million

The Board is very pleased to provide existing Eligible Securityholders with the opportunity to apply for at least A\$1,000 to a maximum A\$30,000 of new fully paid ordinary stapled securities (**New Stapled Securities**) in Aspen Group without incurring brokerage or other charges (**Offer**).

The Offer will open on 27 May 2025 and is expected to close at 5:00 pm (Sydney time) on 10 June 2025.

The intention to launch the Offer was announced on 15 May 2025 (**Announcement Date**). The purpose of the Offer is to initially reduce debt to strengthen Aspen's balance sheet and put it in a better position to pursue acquisition opportunities. The institutional placement was successfully completed on 23 May 2025 raising A\$70.18 million at a placement price of A\$2.90 per security.

Consistent with the Board's approach to capital raisings, the Board wishes to extend the same opportunity to participate to our retail investors (when our capital management requirements allow us to do so).

Offer Price

The Offer price will be A\$2.90 per New Stapled Security (**Offer Price**), which is the same as the Placement Price.

The Offer Price represents a 3.3% discount to the close of \$3.00 on the day before the Announcement Date.

Key Features

Key features of the Offer for securityholders are:

- Offer Price of A\$2.90 per New Stapled Security
- Funds will be used to initially reduce debt to strengthen Aspen's balance sheet and put it in a better position to pursue acquisition opportunities.

The Offer aims to raise up to A\$4 million. The directors of Aspen Group will scale back applications if the proceeds of the Offer exceed A\$4 million. All New Stapled Securities will rank equally with existing stapled securities in Aspen Group.

Participation

Participation in the Offer is optional and is open to Eligible Securityholders who are holders of Stapled Securities at 7.00 pm (Sydney time) on 14 May 2025 and whose registered address is in Australia or New Zealand. The Offer is expected to close at 5:00pm (Sydney time) on 10 June 2025.

Full details of the Offer and how to participate are contained in this offer booklet which I encourage you to read and consider carefully. You should also seek your own financial and taxation advice in relation to the Offer before you decide whether to participate.

Please keep in mind that the market price of Stapled Securities may rise or fall between the date of the Offer and the date when the New Stapled Securities are issued.

Applications can only be made for an amount between A\$1,000 and A\$30,000 in A\$1,000 tranches, with a maximum participation limit of A\$30,000. In addition, you may be scaled back if the proceeds of the Offer exceed A\$4 million.

How to apply

The Offer opens on 27 May 2025 and is expected to close at 5:00pm (Sydney time) on 10 June 2025. New Stapled Securities are expected to be issued on 17 June 2025 and commence normal trading on the ASX on 18 June 2025.

To apply for New Stapled Securities, you may make a payment directly via BPay or EFT (you do not need to return an Application Form).

Questions and further information

This booklet contains important information about the Offer to assist you in deciding whether to participate in the Offer. You should read this booklet carefully and in its entirety before deciding whether to apply.

If you have any questions, please contact the Security Registry, Automic Registry Services, on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia), or consult your financial or other professional adviser.

On behalf of the Board, I thank you for your continued support of Aspen Group and invite you to consider participating in the Offer.

Yours sincerely,



Guy Farrands
Chairman

Frequently asked questions

Question	Answer
What is the Offer?	<p>The Offer enables Eligible Securityholders to apply for between A\$1,000 and A\$30,000 in A\$1,000 tranches of New Stapled Securities.</p> <p>No brokerage, commissions or other transaction costs will apply.</p>
What is the Offer Price?	A\$2.90 per New Stapled Security.
Am I eligible to participate?	<p>You are eligible to participate if you fulfil the criteria in the Terms.</p> <p>You must have been a holder of Stapled Securities at 7.00 pm (Sydney time) on the Record Date and your registered address must be in Australia or New Zealand.</p> <p>If you are a nominee, trustee or custodian holding Stapled Securities on behalf of one or more Eligible Beneficiaries, you may also apply for between A\$1,000 and A\$30,000 in A\$1,000 tranches of New Stapled Securities on behalf of each Eligible Beneficiary, subject to complying with the criteria set out in the Terms.</p>
Do I have to participate?	<p>No – participation is optional.</p> <p>If you do not wish to participate in the Offer, no action is required on your part.</p>
Can I transfer my entitlement to participate?	No – you cannot transfer your right to purchase New Stapled Securities to anyone else.
How do I apply?	<p>To apply for New Stapled Securities under the Offer you can either:</p> <p>Option 1: Pay by BPAY</p> <p>Make payment by BPAY as shown on the Application Form. Please quote the reference as indicated on the Application Form. Please note that Securityholders cannot apply using BPAY unless they have an Australian bank account.</p> <p>Option 2: Pay by EFT</p> <p>Make payment by EFT as shown on the Application Form. Please quote the reference as indicated on the Application Form.</p> <p>If you are paying via BPAY or EFT, there is no need to return the Application Form, but you will be taken to have made the statements and certifications that are set out in the Application Form.</p>
What is the maximum	The maximum investment is A\$30,000.

Question	Answer
investment for each Securityholder?	<p>If you receive more than one offer (eg due to multiple registered holdings), you may only apply for a maximum of A\$30,000 of New Stapled Securities in aggregate in respect of those offers. For example, you may apply for one maximum parcel of A\$30,000 for one holding or, alternatively, apply for parcels of New Stapled Securities for multiple holdings so long as the aggregate amount applied for does not exceed A\$30,000.</p> <p>By applying to purchase New Stapled Securities under the Offer, you certify you have not exceeded this A\$30,000 limit.</p>
How many Stapled Securities will I receive?	<p>You may apply for a parcel of Stapled Securities under the Offer with one of the application amounts set out in the Terms, being between A\$1,000 and A\$30,000 in A\$1,000 tranches.</p> <p>If Aspen Group receives applications in excess of A\$4 million the directors of Aspen Group will scale back applications. Any scaled back amounts will be returned to applicants without interest.</p> <p>The actual number of Stapled Securities you will receive is dependent on the extent of any scale back.</p>
When will I receive my New Stapled Securities?	<p>It is proposed that New Stapled Securities will be allotted on 17 June 2025 (Allotment Date). Holding statements and confirmation advices will be despatched by 18 June 2025.</p>
When can I trade New Stapled Securities that are issued to me?	<p>You can trade your New Stapled Securities after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Stapled Securities you believe you have acquired under the Offer.</p>
What are my distribution rights?	<p>Stapled Securities under the Offer will, at the time of issue, rank equally with existing Stapled Securities quoted on ASX, with the same voting rights, distribution rights and other entitlements. This means that they will participate fully in any distributions which have a record date after the date of issue of the New Stapled Securities issued under the Offer.</p>

Terms

The previous sections of this offer booklet and the Application Form form part of these Terms.

1 Offer

This Offer entitles Eligible Securityholders to apply for between A\$1,000 and A\$30,000 in A\$1,000 tranches of New Stapled Securities. The Offer is made on the same terms to all Eligible Securityholders.

2 Eligibility to participate

2.1 The Offer is open to all Securityholders that were registered as a holder of Stapled Securities at 7:00pm (Sydney time) on the Record Date with a registered address in Australia or New Zealand, unless such Securityholders:

- (a) hold Stapled Securities on behalf of another person who resides outside Australia or New Zealand; or
- (b) are in the United States or are acting for the benefit of or the account of a person in the United States.

2.2 If you are the registered holder of Stapled Securities and you receive more than one offer (for example, due to multiple registered holdings) you may only apply for a maximum of A\$30,000 of New Stapled Securities across those offers.

2.3 Joint holders of Stapled Securities are taken to be a single registered holder of Stapled Securities. A certification by one joint holder is effective in respect of the other joint holder(s).

2.4 If you are a Custodian you may apply for one maximum parcel of A\$30,000 of New Stapled Securities for each Eligible Beneficiary. Full details on the entitlement of Custodians to apply for Stapled Securities under the Offer are set out in sections 7.2 and 7.3.

2.5 Directors and employees of Aspen Group may be Eligible Securityholders.

3 Rights are non-renounceable

Your rights under this Offer are personal to you. You cannot transfer them.

4 Offer Price

4.1 The Offer price is A\$2.90 per security (**Offer Price**).

The Offer Price represents a 3.3% discount to the close of A\$3.00 on the day before the Announcement Date.

There is a risk that the market price of Stapled Securities may rise or fall between the date of the Offer and the date when the New Stapled Securities are issued. This means it is possible that, up to or after the date when New Stapled Securities are issued, you may be able to buy Stapled Securities at a lower price than the Offer Price.

5 Timing

- 5.1 The Offer opens on 27 May 2025 and closes at 5:00pm (Sydney time) on 10 June 2025 unless extended. Aspen Group proposes to allot New Stapled Securities on 17 June 2025 and send confirmations to successful applicants by 18 June 2025.
- 5.2 Aspen Group may extend the Offer or the Allotment Date by making an announcement to ASX.

6 Applying for New Stapled Securities

- 6.1 You may apply for a parcel of New Stapled Securities under the Offer for an amount between A\$1,000 and A\$30,000 in tranches of A\$1,000 (eg A\$1,000, A\$2,000, A\$3,000....A\$30,000).
- 6.2 If you apply for an amount which is not specified in paragraph **6.1**, your application may be considered defective and may be rejected by Aspen Group.
- 6.3 The number of New Stapled Securities you will receive, at each of the available levels, is dependent on the extent of any scale back. Where applicable, the number of New Stapled Securities issued under each parcel will be rounded down to the nearest whole number of New Stapled Securities.
- 6.4 You may not apply for more than A\$30,000 of Stapled Securities in aggregate even if you receive more than one offer under this Offer.
- 6.5 If you wish to apply for New Stapled Securities under the Offer you should either:
- (a) pay directly via Bpay on the internet or by telephone, using the details on the Application Form (Securityholders cannot apply using Bpay unless they have an Australian bank account). The Application Form does not need to be returned but you will be taken to have made the statements and certifications that are set out in the Application Form; or
 - (b) pay directly via EFT on the internet using details on the Application Form. The Application Form does not need to be returned but you will be taken to have made the statements and certifications that are set out in the Application Form².
- 6.6 Receipts for payment will not be issued.
- 6.7 Funds paid via BPAY or EFT must be received and cleared by the Security Registry by **5:00pm (Sydney time) on 10 June 2025. Securityholders should take into account financial institution processing times to ensure funds are received and cleared before 5:00pm (Sydney time) on the closing date.** Aspen Group may reject applications received after this time.

² Your financial institution may implement earlier cut off times for electronic payment via BPAY or EFT. You should take this into consideration when making any electronic payment. It is your responsibility to ensure that funds submitted are received before 5:00pm (AEST) on the closing date.

- 6.8 If your application is incomplete, contains errors or is otherwise invalid or defective, Aspen Group may accept, reject, correct or amend your application, issue such number of New Stapled Securities to you as it considers appropriate, refund your application money, or take any combination of these actions.
- 6.9 No interest will be paid on any refunded money.
- 6.10 You cannot withdraw or revoke your application once you have paid via BPAY or EFT.

7 Effect of making an application

- 7.1 If you submit a BPAY or EFT payment you:
- (a) are taken to have warranted that you are an Eligible Securityholder, you have read and understood these Terms and you irrevocably and unconditionally agree to subscribe for New Stapled Securities in accordance with these Terms and the terms and conditions of the Application Form;
 - (b) acknowledge that the market price of Stapled Securities may vary between the date of the Offer and the Allotment Date and that the Offer Price you pay for the New Stapled Securities may exceed the market price of the Stapled Securities on the Allotment Date;
 - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that all details and statements in your application are true, complete and not misleading;
 - (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Stapled Securities or subsequently refunded to you for any reason;
 - (f) acknowledge that Aspen Group and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms;
 - (g) accept the risk associated with any refund that may be sent to you at your address as shown on the Security Register;
 - (h) are responsible for any costs Aspen Group may incur for payment by you which is dishonoured;
 - (i) acknowledge that the New Stapled Securities have not, and will not be, registered under the US Securities Act and will not be offered or sold in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
 - (j) you acknowledge that the Stapled Securities may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);

- (k) warrant that you are not in the United States nor acting for account of or benefit of a person in the United States;
- (l) warrant you have not, and will not, send this offer booklet or any materials relating to the Offer to any person in the United States or elsewhere outside Australia or New Zealand;
- (m) acknowledge and agree that if in the future you decide to sell or otherwise transfer the Stapled Securities, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia or New Zealand, including in the United States; and
- (n) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand;
- (o) acknowledge that Aspen Group may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the Offer, even if the application contains errors or is otherwise defective;
- (p) authorise Aspen Group, and its officers and agents, to do anything on your behalf necessary for New Stapled Securities to be issued to you in accordance with these Terms;
- (q) acknowledge that you have not been provided with investment advice, taxation advice or financial product advice by Aspen Group or the Security Registry and Aspen Group or the Security Registry have no obligation to provide such advice; and
- (r) if you are applying on your own behalf (and not as a Custodian) certify that:
 - (i) you are not applying for New Stapled Securities with an application price of more than A\$30,000 under the Offer (including by instructing a Custodian to acquire New Stapled Securities on your behalf under the Offer); and
 - (ii) the total of the application price for the following does not exceed A\$30,000:
 - a. the New Stapled Securities the subject of the application;
 - b. any other Stapled Securities issued to you under the Offer or any similar arrangement in the 12 months before the application;
 - c. any other Stapled Securities which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - d. any other Stapled Securities issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for

Stapled Securities on your behalf under an arrangement similar to the Offer.

- 7.2 If you are a Custodian and are applying for an Eligible Beneficiary, you certify that:
- (a) as at 7:00pm (Sydney time) on the Record Date, you hold Stapled Securities on behalf of one or more beneficiaries, and that those beneficiaries have a registered address in Australia or New Zealand and have instructed you to apply for New Stapled Securities;
 - (b) details of the number of Eligible Beneficiaries who have instructed you to apply for New Stapled Securities on their behalf, their names and addresses, the number of Stapled Securities you hold on their behalf and the number (or dollar amount) of New Stapled Securities they have instructed you to apply for, are correct;
 - (c) you have not applied for New Stapled Securities on behalf of any Eligible Beneficiary with an aggregate application price in excess of A\$30,000 under the Offer or any similar arrangement in the 12 months prior to this application;
 - (d) a copy of this offer booklet has been given to each Eligible Beneficiary;
 - (e) details of the names and addresses of any interposed Custodian(s), between the you and the ultimate Eligible Beneficiary, are correct;
 - (f) the information in the Custodian Certificate submitted with your application is true, correct and not misleading; and
 - (g) you:
 - (i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act);
 - (ii) hold an Australian financial services licence covering the operation of an IDPS (within the meaning of *ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669*) or are the responsible entity of an IDPS-like scheme (within the meaning of *ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668*);
 - (iii) do not hold an Australian financial services licence as described in the ASIC Instrument and are exempt from the requirement to hold such a licence;
 - (iv) are a trustee of a self-managed superannuation fund or a superannuation master trust;
 - (v) are a registered holder of shares or interests in the class and are noted on the register of members of the body or scheme as holding the shares or interests on account of another person; or

- (vi) otherwise meet the definition of Custodian in the ASIC Instrument.

- 7.3 If you wish to apply as a Custodian or nominee under the Offer to receive New Stapled Securities for one or more Eligible Beneficiaries, you must complete and submit an additional '**Custodian Certificate**' that contains further certifications and details (as required under the ASIC Instrument) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected.
- 7.4 To request a Custodian Certificate or for further information about the custodian application process, should contact the Security Registry by email at corporate.actions@automicgroup.com.au to obtain more information on how to apply and the form of certification to be given.
- 7.5 Please note that if you hold Stapled Securities in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the ASIC Instrument, you cannot participate for Eligible Beneficiaries in the manner outlined. In this case, the rules for multiple registered holdings apply.

8 Rights attached to the New Stapled Securities

- 8.1 New Stapled Securities will rank equally with existing Stapled Securities and carry the same voting rights, distribution rights and other entitlements as at the Allotment Date.
- 8.2 Aspen Group will apply for the New Stapled Securities to be quoted on ASX.
- 8.3 New Stapled Securities allotted under the Offer will be registered on the Security Register.

9 Costs of participation

- 9.1 No brokerage, commissions or other transaction costs will be payable by Eligible Securityholders in relation to the application for, and allotment of, New Stapled Securities.

10 Risks

- 10.1 There is a risk that the market price of Stapled Securities may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Securities at a lower price than the Offer Price.
- 10.2 Accordingly, you should monitor Aspen Group announcements and its Stapled Security price, which can be found on the ASX website at www.asx.com.au (ASX code: APZ).
- 10.3 You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Stapled Securities is less than the Offer Price.

11 Applications may be scaled back

- 11.1 If Aspen Group receives applications in excess of A\$4 million, Aspen Group will scale back applications. There will however be no scale back if Aspen Group does not receive applications in excess of A\$4 million.
- 11.2 If applications are scaled back, Aspen Group may apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Stapled Securities when applied to your parcel, the number of New Stapled Securities you will be allocated will be rounded down to the nearest whole number of New Stapled Securities.
- 11.3 If there is a scale back, the difference between the funds received and the number of New Stapled Securities allocated to you multiplied by the Offer Price, will be refunded by Aspen Group without interest.

12 Refunds

- 12.1 By applying for New Stapled Securities under this Offer, you apply for a certain value, rather than a certain number of New Stapled Securities. The number of New Stapled Securities to be issued to you will be calculated by dividing the amount you subscribe by the Offer Price, then rounding down to the nearest whole number of New Stapled Securities. This could result in a small amount of excess (which will always be less than the Offer Price for one New Stapled Security under the Offer) (**Excess Amount**).
- 12.2 Refunds under the Offer may be paid under various circumstances, including:
 - (a) If allocations are scaled back you will receive a refund of:
 - (i) the scaled back amount; and
 - (ii) the Excess Amount.
 - (b) If allocations are not scaled back you will not receive a refund of the Excess Amount. Aspen Group will retain the Excess Amount and pay such amount (which will always be less than the Offer Price for one New Stapled Security under the Offer) as a donation to a charity of its choice. You will not receive a charitable tax receipt for this.
 - (c) If your application is rejected, your application amount will be refunded in full.
 - (d) If a refund is made, you will not receive any interest on funds refunded to you.

13 Securityholders outside Australia and New Zealand

- 13.1 The laws of some countries prohibit or make impracticable participation in the Offer by certain overseas Securityholders. Securityholders who are not resident in Australia or New Zealand will not be able to participate in the Offer. The Offer does not constitute an offer of Stapled Securities for sale or issue in any other jurisdiction. Failure to comply with these restrictions may result in violations of applicable securities laws.

14 New Zealand

- 14.1 The New Stapled Securities are not being offered or sold to the public within New Zealand other than to existing Securityholders of Aspen Group with registered addresses in New Zealand to whom the offer of the New Stapled Securities is being made in reliance on Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
- 14.2 This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

15 United States

- 15.1 The New Stapled Securities have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.
- 15.2 You must not make a payment by BPAY or EFT or otherwise in respect of the purchase of New Stapled Securities on behalf of any person in the United States.

16 Dispute resolution

- 16.1 Aspen Group may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.
- 16.2 The decision of Aspen Group is conclusive and binding on all Securityholders and other persons to whom the determination relates.

17 Waiver, amendment, suspension and termination

- 17.1 Aspen Group may waive compliance with any provision of these Terms, amend or vary these Terms or suspend, withdraw or terminate this Offer at any time. Any such action is binding on all Eligible Securityholders even where Aspen Group does not notify you.
- 17.2 Aspen Group is not liable for loss arising out of any exercise of its discretions.

18 ASIC relief

- 18.1 The Offer is made in accordance with the ASIC Instrument. The ASIC Instrument grants relief from the requirement to prepare a prospectus or product disclosure statement for the offer of up to A\$30,000 of New Stapled Securities subject to certain terms.
- 18.2 Given the Offer is being made in conjunction with the Placement, Aspen Group refers to the cleansing notice lodged in relation to the Placement on 26 May 2025.

19 Privacy

- 19.1 Chapter 2C of the Corporations Act requires information about a Securityholder (including your name, address and details of the Stapled Securities you hold) to be included in the public register of the entity in which you hold Stapled Securities. This information must continue to be included in the public register if you cease to be a Securityholder.
- 19.2 Aspen Group and the Security Registry may collect personal information to process your application, implement the Offer and administer your holding of Stapled Securities. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Securityholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 19.3 Your personal information may be disclosed to the Security Registry, brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Aspen Group and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 19.4 A copy of Aspen Group's privacy statement, which describes how we manage your personal information, is available at <https://aspenholidayparks.com.au/privacy-policy/>. The Security Registry's privacy policy is available at <https://www.automicgroup.com.au/privacy-policy/>.

20 Governing law

These Terms are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these Terms, or the Offer, will be determined by the courts of New South Wales. By accepting the Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

21 Binding terms

By accepting this Offer you are bound by these Terms and the constitutions of the Aspen Group.

22 No underwriting

The Offer is not underwritten.

Glossary

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

Definition	Meaning
Allotment Date	The date the New Stapled Securities are allotted, expected to be 17 June 2025.
Announcement Date	The date the intention to launch the Offer was announced to ASX, being 15 May 2025.
Application Form	The application form which accompanies this Offer.
ASIC	The Australian Securities & Investments Commission.
ASIC Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.</i>
Aspen Group	Comprising Aspen Group Limited (ABN 50 004 160 927) and Evolution Trustees Limited (ABN 29 611 839 519) as responsible entity of the Aspen Property Trust (ARSN 104 807 767).
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	A person on whose behalf a Custodian or nominee is holding Stapled Securities at 7:00pm (Sydney time) on 14 May 2025.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the ASIC Instrument.
Custodian Certificate	A certificate complying with paragraph 8(3) of the ASIC Instrument.
EFT	Electronic Funds Transfer
Eligible Beneficiary	A Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Securityholder	A person who is eligible to participate in this Offer, being a Securityholder who is a registered holder of Stapled Securities at 7:00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Security Register and who is not in the United States and not acting for the account or benefit of a person in the United States (or, in the event that such Securityholder is acting for the account or benefit of a person in the United States, it is not participating in the Offer in respect of that person).

Definition	Meaning
New Stapled Securities	The Stapled Securities offered under this Offer.
Offer	This offer of New Stapled Securities.
Offer Price	A\$2.90 per Stapled Security.
Placement	The fully non- underwritten institutional placement announced on 15 May 2025.
Placement Price	A\$2.90 per Stapled Security offered under the Placement.
Record Date	14 May 2025.
Security Register	The register of Stapled Securities maintained by the Security Registry on behalf of Aspen Group.
Security Registry	Automic Registry Services.
Securityholder	The registered holder of a Stapled Security.
Stapled Security	One ordinary share in Aspen Group Limited (ACN 004 160 927) and one ordinary unit in the Aspen Property Trust (ARSN 104 807 767), stapled together and traded on the ASX under the code APZ.
Terms	The terms of this Offer.
US Securities Act	<i>U.S. Securities Act</i> of 1933, as amended.