



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

21 Oxford Street
Bondi Junction NSW 2022

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



This is an important document and requires your immediate attention

Eligible Securityholders have the opportunity to participate in the Security Purchase Plan Offer by applying for up to A\$30,000 of stapled securities in Aspen Group.

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

Key dates¹

Event	Date
Record Date	27 May 2020
Announcement Date	28 May 2020
Offer opens	5 June 2020
Documents mailed to Eligible Securityholders	5 June 2020
Offer closes (5pm Sydney time)	24 June 2020
Allotment Date	29 June 2020
New Stapled Securities commence trading on ASX	30 June 2020
Despatch of holding statements / confirmation advices	30 June 2020

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.

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

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® payment or completing and returning the Application Form with a cheque or money order, 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).

Questions

If you have any questions about this Offer please call the Security Registry, Link Market Services Limited ACN 083 214 537, on **1300 554 474** (callers within Australia) or **+61 1300 554 474** (callers outside Australia).

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.

Letter from the Chairman

5 June 2020

Dear Securityholder,

Aspen Group Security Purchase Plan (SPP) Offer to raise up to A\$3 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 Stapled Securities in Aspen Group without incurring brokerage or other charges.

The SPP Offer will open on 5 June 2020 and is expected to close at 5.00 pm (Sydney time) on 24 June 2020.

The intention to launch the SPP Offer was announced on **28 May 2020**. The purpose of the offer is to reduce Aspen Group's debt and to increase its capacity to fund more acquisitions and developments. The institutional placement was successfully completed on **29 May 2020** raising A\$17 million at a placement price of A\$1.00 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\$1.00 per security (**Offer Price**), representing a 16.7% discount to the close of \$1.20 on the day the SPP was announced (28 May 2020).

Key Features

Key features of the Offer for securityholders are:

- Offer Price of A\$1.00 per security
- Investors will be entitled to the full distribution for the six months ending 30 June 2020 expected to be 3.25 cents per security
- Funds will be used to reduce Aspen Group's debt and to increase its capacity to fund more acquisitions and developments.

The Offer aims to raise up to A\$3 million. The directors of Aspen Group reserve the right in their absolute discretion to accept applications from Eligible Securityholders in excess of A\$3.0 million, or to scale back applications if the proceeds of the Offer exceed A\$3.0 million. All New Stapled Securities will rank equally with existing 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 27 May 2020 and whose registered address is in Australia or New Zealand. The Offer is expected to close at 5pm (Sydney time) on 24 June 2020.

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\$3.0 million.

How to apply

The SPP opens on 5 June 2020 and is expected to close at 5.00pm (Sydney time) on 24 June 2020. New Stapled Securities are expected to be issued and commence trading on the ASX on 30 June 2020.

To apply for New Stapled Securities, you must either:

- complete and return the enclosed personalised Application Form, together with payment via cheque, bank draft or money order; or
- make a payment directly via BPay (you do not need to return an Application Form under this option).

If you have any questions, please contact the Security Registry, Link Market Services Limited, on 1300 554 474 (callers within Australia) or +61 1300 554 474 (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 SPP.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Clive Appleton', followed by a horizontal line.

Clive Appleton
Chairman

Frequently asked questions

Question	Answer
What is the Offer?	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. No brokerage, commissions or other transaction costs will apply.
What is the Offer Price?	A\$1.00 per Stapled Security.
Am I eligible to participate?	You are an eligible to participate if you fulfil the criteria in the Terms. You must have been a holder of Stapled Securities at 7.00 pm (Sydney time) on 27 May 2020 (Record Date) and your registered address must be in Australia or New Zealand. If you are a nominee, trustee or custodian holding Stapled Securities on behalf of one or more eligible beneficial holders, 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 beneficial holder, subject to complying with the criteria set out in the Terms.
Do I have to participate?	No – participation is optional. If you do not wish to participate in the Offer, no action is required on your part.
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?	To apply for New Stapled Securities under the Offer you can either: Option 1: Pay by BPAY Make payment by BPAY as shown on the Application Form. Please note that Securityholders cannot apply using BPAY unless they have an Australian bank account. Option 2: Pay by cheque, bank draft or money order Complete and return the enclosed Application Form together with a cheque, bank draft or money order made payable to “Aspen Group” as shown on the Application Form.
What is the maximum investment for each Securityholder?	The maximum investment is A\$30,000. 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 of A\$5,000 so long as the aggregate amount applied for does not exceed A\$30,000. By applying to purchase New Stapled Securities under the Offer, you certify you have not exceeded this A\$30,000 limit.
How many Stapled Securities will I receive?	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. If Aspen Group receives applications in excess of A\$3.0 million the directors of Aspen Group may in their absolute discretion either accept applications in excess of A\$3.0 million or scale back applications. Any scaled back amounts will be returned to applicants without interest. The actual number of Stapled Securities you will receive is dependent on the extent of any scale back.

Question	Answer
When will I receive my New Stapled Securities?	It is proposed that New Stapled Securities will be allotted on 29 June 2020 (Allotment Date). Holding statements and confirmation advices will be despatched by 30 June 2020.
When can I trade New Stapled Securities that are issued to me?	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.
What are my distribution rights?	Stapled Securities under the SPP 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 SPP.

Terms

1 Offer

This Offer entitles eligible holders of Stapled Securities 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 5pm (Sydney time) on 27 May 2020 (**Record Date**) with a registered address in Australia or New Zealand, unless you:

- (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 beneficially. Full details on the entitlement of Custodians to apply for Stapled Securities under the Offer are set out on pages 9 and 10.

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\$1.00 per security (**Offer Price**), which is the Placement Price.

The Offer Price represents a 16.7% discount to the close of A\$1.20 on the day the SPP was announced (28 May 2020).

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.

5 Timing

5.1 The Offer opens on 5 June 2020 and closes at 5pm (Sydney time) on 24 June 2020 unless extended. Aspen Group proposes to allot New Stapled Securities

on 29 June 2020 and send confirmations to successful applicants by 30 June 2020.

- 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).² The Application Form does not need to be returned in this case; or
 - (b) complete the Application Form and forward it with your payment³ by cheque, bank draft or money order in Australian dollars made payable to "Aspen Group" at the address set out on the Application Form.
- 6.6 Do not forward cash. Receipts for payment will not be issued.
- 6.7 Funds paid via BPAY or Application Forms (with application payments) must be received and cleared by the Security Registry by **5pm (Sydney time) on 24 June 2020. Securityholders should take into account financial institution processing times to ensure funds are received and cleared before the closing date.** Aspen Group may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you are responsible for any dishonour fees or other costs incurred.
- 6.8 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Aspen Group may accept, reject, correct or

² Your financial institution may implement earlier cut off times for electronic payment. You should take this into consideration when making any electronic payment. It is your responsibility to ensure that funds submitted are received before the SPP closing date.

³ Cheque, bank draft, or money order payments need to be received and cleared before the SPP closing date. You should take financial institution processing times into consideration when making payments using these methods. It is your responsibility to ensure funds submitted are received and cleared in time.

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 sent in an Application Form or paid via BPAY.

7 Effect of making an application

If you submit a BPAY payment or complete and return the Application Form (with application payment) you:

- (a) are taken to have warranted that you are an Eligible Securityholder, you have read and understood these Terms and you subscribe for New Stapled Securities in accordance with these Terms;
- (b) authorise Aspen Group to correct or amend your Application Form as contemplated by the Terms;
- (c) 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;
- (d) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (e) accept the risk associated with any refund that may be sent to you at your address as shown on the Security Register;
- (f) are responsible for any dishonour fees or other costs Aspen Group may incur in presenting a cheque for payment which is dishonoured;
- (g) 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;
- (h) warrant that you are not in the United States nor acting for account of or benefit of a person in the United States and will not forward any materials related to the Offer to anyone in the United States;
- (i) acknowledge that you have not been provided with investment advice or financial product advice by Aspen Group or the Security Registry; and
- (j) certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Stapled Securities with an aggregate application price in excess of A\$30,000.

7.1 If you are a Custodian, you certify that:

- (a) as at 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, and that they are not in the United States;

- (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 in the 12 months prior to this application;
- (d) a copy of this Offer document 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; and
- (f) 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 Class Order 13/763) or are the responsible entity of an IDPS-like scheme (within the meaning of ASIC Class Order 13/762);
 - (iii) do not hold an Australian financial services licence as described in the Class Order and are exempt from the requirement to hold such a licence; or
 - (iv) otherwise meet the definition of Custodian in the Class Order.

7.2 Custodians wishing to participate on behalf of one or more eligible beneficiaries should contact the Security Registry by emailing capitalmarkets@linkmarketservices.com.au to obtain more information on how to apply and the form of certification to be given.

7.3 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 Class Order, 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 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 Registry.

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\$3.0 million, Aspen Group reserves the ability to either accept applications in excess of A\$3.0 million or to scale back applications. There will however be no scale back if Aspen Group does not receive applications in excess of A\$3.0 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 New Zealand

- 13.1 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 the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
- 13.2 This document has not been registered, filed with or approved by any New Zealand regulatory authority. 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.

14 United States

- 14.1 The Offer is not being made available to persons in the United States or to any person that is acting for the account of or benefit of a person in the United States. 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.
- 14.2 You must not submit an Application Form or make payment by BPAY or otherwise in respect of the purchase of New Stapled Securities on behalf of any person in the United States.
- 14.3 Failure to comply with these restrictions may result in violations of applicable securities laws.

15 Dispute resolution

- 15.1 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.
- 15.2 The decision of Aspen Group is conclusive and binding on all Securityholders and other persons to whom the determination relates.

16 Waiver, amendment, suspension and termination

- 16.1 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.
- 16.2 Aspen Group is not liable for loss arising out of any exercise of its discretions.

17 ASIC relief

- 17.1 The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a product disclosure statement for the offer of up to A\$30,000 of New Stapled Securities subject to certain terms.
- 17.2 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 5 June 2020.

18 Governing law

These Terms are governed by the laws in force in New South Wales.

19 Binding terms

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

20 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 29 June 2020.
Application Form	The application form which accompanies this Offer.
ASIC	The Australian Securities & Investments Commission.
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 or its successors.
Class Order	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.</i>
Corporations Act	<i>Corporations Act 2001 (Cth).</i>
Custodian	The meaning given in the Class Order.
Eligible Securityholder	A person who is eligible to participate in this Offer.
New Stapled Securities	The Stapled Securities offered under this Offer.
Offer	This offer of New Stapled Securities.
Offer Price	A\$1.00 per security.
Placement	The fully underwritten institutional placement announced on 28 May 2020.
Placement Price	A\$1.00 per Stapled Security offered under the Placement.
Security Register	The register of Stapled Securities maintained by the Security Registry on behalf of Aspen Group.
Security Registry	Link Market Services Limited ACN 083 214 537.
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>US Securities Act</i> of 1933, as amended.