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## **ASX ANNOUNCEMENT 14 September 2022**

# **Aspen Group Successful Completion of Institutional Placement**

Aspen Group (which comprises Aspen Group Limited and the Aspen Property Trust) (ASX: APZ) ("**Aspen**") is pleased to announce the completion of the institutional placement on Tuesday, 13 September 2022 ("**Placement**"), raising \$36.34 million through the issue of 23 million new APZ securities ("**New Securities**") at an issue price of \$1.58 per New Security.

The New Securities will settle on Friday, 16 September 2022, with allotment and normal trading to occur on Monday, 19 September 2022.

The New Securities will rank equally with existing APZ securities.

Aspen confirms that, pursuant to ASX Listing Rule 7.1, the Placement is within Aspen's existing 15% placement capacity and accordingly securityholder approval is not required.

David Dixon, Joint CEO of Aspen said, "The Placement was strongly supported by existing institutional and sophisticated securityholders and new institutional investors. The new equity raising, and Aspen's recent scrip-based acquisition of Coorong Quays have significantly reduced gearing and positioned the company for continued growth. Post completion of the equity raising and reduction in debt, Aspen's gearing will be around 20% and about 75% of interest rate exposure will be hedged to April 2024 at 50bps (BBSW). Aspen's debt facility has an all-in drawn margin of 200bps. Profitability has increased materially across all of Aspen's segments so far in FY23 compared to the previous corresponding period and we expect our acquisition opportunities to become more attractive as interest rates rise."

### **Security Purchase Plan (SPP)**

Aspen is also offering a security purchase plan (**SPP**) to securityholders who were on the register as at 7:00pm (AEST) on 12 September 2022 and are eligible securityholders with registered addresses in Australia and New Zealand. These eligible securityholders can acquire up to \$30,000 worth of New Securities at a fixed price of \$1.58 per New Security. If the total value of applications exceeds \$3 million Aspen may scale back applications, or increase the total amount raised under the SPP. The New Securities will rank equally with existing APZ securities. The SPP is not underwritten. Further information about the SPP will be released to the ASX and made available to eligible securityholders on or around Tuesday, 20 September 2022.

### **Resumption of trading**

APZ securities are expected to resume trading on the ASX from market open today.

Announcement authorised by the Board of Aspen Group Limited.

**END**

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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 proposed institutional placement of new securities in Aspen (each of which comprise a fully paid ordinary share in the Company and a fully paid unit in the Trust) ("**Placement**") and an offer of new securities in Aspen to eligible securityholders under a security purchase plan ("**SPP**").

The SPP offer will be made on the basis of the information contained in the security purchase plan offer booklet ("**SPP Booklet**") to be prepared for eligible securityholders in Australia and New Zealand and will be available following its lodgement 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.

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