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## ASX ANNOUNCEMENT 20 August 2021

### Aspen Group Successfully Completes Equity Raising

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 Thursday, 19 August 2021 ("**Placement**"), raising \$23.2 million through the issue of 17.455 million new APZ securities ("**New Securities**") at an issue price of \$1.33 per New Security.

The New Securities will settle on Tuesday, 24 August 2021, with allotment and normal trading to occur on Wednesday, 25 August 2021.

The New Securities will rank equally with existing APZ securities and will be entitled to the distribution for the half year ending 31 December 2021.

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 securityholders and new institutional investors who are pleased to see Aspen growing its business of providing quality accommodation on competitive terms in residential, retirement and park communities. The new equity will be used to part fund our acquisition of a portfolio of apartments in Perth's inner metro suburbs. We intend to refurbish most of the apartments and lease them at very competitive rents to our customers, while generating an attractive yield for our shareholders".

#### Security Purchase Plan (SPP)

Aspen is also offering a SPP to securityholders who were on the register as at 7:00pm (AEST) on 18 August 2021 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 \$1.33 per New Security. If the total value of applications exceeds \$2.75 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 and will be entitled to the distribution for the half year ending 31 December 2021. The SPP is not underwritten. Further information about the SPP will be mailed to eligible securityholders on or around Thursday, 26 August 2021.

#### 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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