



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 8, Septimus Roe Square
256 Adelaide Terrace, Perth
Western Australia, 6000

Telephone: 08 9220 8400
Facsimile: 08 9220 8401

Email: homemail@aspengroup.com.au

ASX ANNOUNCEMENT 19 May 2009

NOTICE UNDER SECTIONS 708AA(2)(f) AND 1012DAA(2)(f) OF THE CORPORATIONS ACT 2001 AS NOTIONALLY MODIFIED BY ASIC CLASS ORDER 08/35

Aspen Group has today announced a pro-rata, non-renounceable accelerated rights issue to eligible stapled security holders (**Offer**) to subscribe for 1 new stapled security in Aspen Group for every 1.1 existing stapled securities (**New Securities**) as held at 5:00pm WST on Friday, 22 May 2009 to raise approximately \$82.4 million.

Aspen Group comprises Aspen Funds Management Limited (ABN: 48 104 332 278), as responsible entity of Aspen Property Trust (ARSN: 104 807 767) and Aspen Group Limited (ABN: 50 004 160 927). Stapled securities in Aspen Group comprise one share in Aspen Group Limited and one unit in Aspen Property Trust.

Notification under section 708AA(2)(f)

Aspen Group Limited gives notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Act**) as modified by ASIC Class Order 08/35 (**CO 08/35**) that:

- (a) Aspen Group Limited will offer the New Securities for issue without disclosure to investors under Part 6D.2 of the Act and without a prospectus for the New Securities being issued or lodged with ASIC;
- (b) this notice is being given under section 708AA(2)(f) of the Act as notionally modified by CO 08/35;
- (c) as at the date of this notice, Aspen Group Limited has complied with:
 - 1) *the provisions of Chapter 2M of the Act as they apply to Aspen Group Limited; and*
 - 2) *section 674 of the Act as it applies to Aspen Group Limited;*
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act as notionally modified by CO 08/35; and
- (e) the potential effect that the issue of New Securities will have on the control of Aspen Group Limited, and the consequences of that effect, are described below.

Notification under section 1012DAA(2)(f)

Aspen Funds Management Limited, as responsible entity for Aspen Property Trust, gives notice under section 1012DAA(2)(f) of the Corporations Act 2001 (Cth) (**Act**) as modified by ASIC Class Order 08/35 (**CO 08/35**) that:

- (a) Aspen Funds Management Limited will offer the New Securities for issue without disclosure to investors under Part 7.9 of the Act and without a product disclosure statement for the New Securities being issued or lodged with ASIC;
- (b) this notice is being given under section 1012DAA(2)(f) of the Act as notionally modified by CO 08/35;
- (c) as at the date of this notice, Aspen Funds Management Limited has complied with:
 - 1) *the provisions of Chapter 2M of the Act as they apply to Aspen Property Trust; and*
 - 2) *section 674 of the Act as it applies to Aspen Property Trust;*
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Act as notionally modified by CO 08/35; and
- (e) the potential effect that the issue of New Securities will have on the control of Aspen Property Trust, and the consequences of that effect are described below.

Control implications of Offer

The offer will have no material effect on the control of the Group.

For further information please contact Aspen Group on (08) 9220 8400.



Gavin Hawkins
Executive Director