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ASX ANNOUNCEMENT

12 September 2022

Aspen Group

Reorganisation of Joint CEO Securityholdings

Aspen Group (comprising Aspen Group Limited and Aspen Property Trust) (ASX: APZ) ("**Aspen**") notifies the market that the Joint CEOs, John Carter and David Dixon and their associates, have reorganised the entities in which their APZ securities are held. **There has been no change in their beneficial interests.**

Prior to the change, Mill Hill Capital Pty Ltd as trustee of the Mill Hill Capital Strategic Real Estate Fund (SREF) held 9,187,342 APZ securities. John Carter and his associates and David Dixon and his associates each hold a 50% interest in SREF and therefore each held a beneficial interest in 4,593,671 APZ securities through SREF.

In addition to the SREF holding, John Carter, David Dixon, and their associates hold interests in APZ through other entities.

SREF has distributed its entire holding of APZ securities to its shareholders and is therefore no longer an Aspen securityholder. Post the reorganisation:

- John Carter and his associates have a beneficial interest in 8,182,650 APZ securities (including 585,589 Performance Rights under Aspen's Long Term Incentive Plan)
- David Dixon and his associates have a beneficial interest in 7,808,919 APZ securities (including 585,589 Performance Rights under Aspen's Long Term Incentive Plan)

Announcement authorised by the Board of Aspen Group Limited.

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