



Aspen Group Limited  
ABN 50 004 160 927

Aspen Property Trust  
ARSN 104 807 767

21 Oxford Street  
Bondi Junction NSW 2022

Telephone: 02 9151 7500

Email: [homemail@aspengroup.com.au](mailto:homemail@aspengroup.com.au)

## ASX ANNOUNCEMENT

27 October 2020

### **Aspen Group (ASX: APZ) 2020 Annual General Meeting**

In accordance with Listing Rule 3.17, attached are the following documents:

1. A Letter to Shareholders regarding arrangements for the 2020 Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice of Meeting 2020; and
3. Proxy Form

Yours faithfully

Mark Licciardo  
Company Secretary

**Authorised by the Company Secretary**

**END**

*For further information, please contact:*

David Dixon  
Joint Chief Executive Officer  
Phone: (+61) 2 9151 7584  
Email: [davidd@aspengroup.com.au](mailto:davidd@aspengroup.com.au)

John Carter  
Joint Chief Executive Officer  
Phone: (+61) 2 9151 7586  
Email: [johnc@aspengroup.com.au](mailto:johnc@aspengroup.com.au)

*Aspen is a leading provider of quality accommodation on competitive terms in the Retirement, Residential and Short Stay sectors. Aspen has a fully integrated platform across operations, asset management, development and capital management which enables us to provide a broad spectrum of products and services to our customers under different regulatory regimes and ownership schemes: Rentals – Shared Equity – Sales.*



27 October 2020

## Aspen Group – Annual General Meeting 2020

Dear Shareholder

Aspen Group Limited (**ASX: APZ**) ("the **Company**") and Aspen Property Trust (the "**Trust**") (together "**Aspen Group**") is pleased to invite shareholders to attend the Annual General Meeting ("**Meeting**") to be held on **Friday, 27 November 2020 at 10:30am (AEDT)**.

Shareholders can attend the Meeting at the following location:

**The Executive Centre  
Level 26  
1 Bligh Street  
Sydney NSW 2000**

Due to COVID-19 and Government restrictions, the Company will ensure compliance with the requirements for social distancing and any other requirements in force at the time of the Meeting.

In accordance with Section 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 made by the Commonwealth Treasurer on 5 May 2020, the Notice of Meeting and accompanying Explanatory Memorandum ("Meeting Materials") are being made available to shareholders electronically, a Notice of Meeting is not required to be mailed to Shareholders. This means that:

- You are able to access the Meeting Materials online at the Company's website, <https://www.aspengroup.com.au/>
- A complete copy of the Meeting Materials has been posted on the Company's Shareholder Information page.

In the event that it is necessary or appropriate for Aspen to make alternative arrangements for the Meeting, information will be lodged with the ASX at [www.asx.com.au](http://www.asx.com.au) (ASX: APZ) and Aspen's website at <https://www.aspengroup.com.au>.

### How to submit your vote in advance of the Meeting

Shareholders may vote in advance of the Meeting by completing and lodging their Proxy Form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than 10:30 am (AEDT) Wednesday 25 November 2020.

Voting instructions received after this time will not be valid for the scheduled Meeting.

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

A handwritten signature in black ink, appearing to read "Clive Appleton", with a stylized flourish at the end.

Clive Appleton  
Chairman



## NOTICE OF ANNUAL GENERAL MEETING 2020

Notice is hereby given that the Annual General Meeting of Aspen Group Limited ACN 004 160 927 (the "**Company**") and Aspen Property Trust ARSN 104 807 767 (the "**Trust**") (together "**Aspen Group**") will be held at The Executive Centre, Level 26, 1 Bligh Street, Sydney, NSW 2000 at 10:30am on Friday, 27 November 2020.

**A proxy form is enclosed**

Please read the Notice of Meeting and Explanatory Statement carefully. If you are unable to attend the meeting, please complete and return the enclosed proxy form in accordance with the specified instructions.

## MEETING DETAILS AND IMPORTANT DATES

Date of Notice of Meeting	27 October 2020
Last date and time for receipt of Proxy Forms	10:30am (AEDT), on Wednesday, 25 November 2020
Date and time of Meeting	10:30am (AEDT), on Friday, 27 November 2020

Due to COVID-19 and Government restrictions, the Company will ensure compliance with the requirements for social distancing and any other requirements in force at the time of the Meeting.

The Board encourages Shareholders to monitor the ASX, [www.asx.com.au](http://www.asx.com.au) (ASX: APZ) and the Company's website, <https://www.aspengroup.com.au>, for any updates in relation to the AGM that may need to be provided. In the meantime, the Board encourages Shareholders to submit their proxies as early as possible, even if they intend to attend the AGM, as the situation may change (e.g. there may be restrictions on how the meeting itself may be held or conducted).

## THIS DOCUMENT DOES NOT CONSTITUTE FINANCIAL PRODUCT ADVICE

The provision of this document is not, and should not be considered as, the provision of financial product advice. This document is not and should not be construed as a recommendation to you by any of Aspen Group Limited, the responsible entity of the Trust, or any of their related corporations, directors, employees or agents, nor any other person. The information in this document is of a general nature and does not take into account your individual investment objectives, financial situation or particular needs. Accordingly, before making a decision as to how to vote on the resolutions, you should conduct your own investigations and analysis and seek appropriate legal, financial, tax and other advice.

## FORWARD LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology including, without limitation, "may", "could", "believes", "estimates", "expects", "intends" and other similar words. Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Aspen Group, the responsible entity and their respective directors) which may cause actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. There can be no assurance that actual outcomes will not materially differ from those predicted or implied by any forward-looking statements and the forward-looking statements should not be relied on as an indication of future value or for any other purpose.

# AGENDA

## ORDINARY BUSINESS

### 1 Financial Accounts and Reports

To receive and consider the financial report for the year ended 30 June 2020 for Aspen Group, including the Directors' declaration, Directors' report and audit report.

There is no vote on this item.

### 2 Remuneration Report

#### **Resolution 1**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

*"That the Company's remuneration report for the year ended 30 June 2020 be adopted."*

The Remuneration Report appears on pages 13 to 22 of the 2020 Annual Report. Additional details about the Company's remuneration policies and practices are included in the Explanatory Statement.

(Note: the vote on this item is advisory only and does not bind the Directors, the Company or the responsible entity of the Trust).

#### **Voting Exclusion Statement**

In accordance with the Corporations Act, the Company and Trust will disregard any votes cast **in favour of** Resolution 1 by or on behalf of:

- a member of the Key Management Personnel (**KMP**), details of whose remuneration is included in the 2020 Remuneration Report; or
- a closely related party of a member of the KMP referred to above. A 'closely related party' is defined in the Corporations Act and includes any spouse, dependant and certain other close family members of a member of the KMP, as well as any companies controlled by a member of the KMP.

However, the Company need not disregard a vote if the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman where he has been expressly authorised to vote undirected proxies as he sees fit.

### 3 Re-election of Clive Appleton as a Director

#### **Resolution 2**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

*"To re-elect as a Director of the Company, Mr Clive Appleton who retires in accordance with Rule 7.3(d) of the Company's constitution and, being eligible, offers himself for re-election."*

Details of the qualifications and experience of Mr Appleton and the recommendation of the Board are set out in the attached Explanatory Statement.

## SPECIAL BUSINESS

### 4 Approval to issue stapled securities to Mr John Carter

#### **Resolution 3**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue to Mr John Carter or his nominee fully paid stapled securities in accordance with the terms summarised in the Explanatory Memorandum attached.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr John Carter, any of his Associates and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity),

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.”

The Chairman intends to vote all available undirected proxies in favour of this Resolution 3.

### 5 Approval to issue stapled securities to Mr David Dixon

#### **Resolution 4**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue to Mr David Dixon or his nominee fully paid stapled securities in accordance with the terms summarised in the Explanatory Memorandum attached.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr David Dixon, any of his Associates and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity),

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the \*chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.”

The Chairman intends to vote all available undirected proxies in favour of this Resolution 4.

## 6 Grant of Performance Rights to John Carter

### **Resolution 5**

To consider and if thought fit to pass the following as an **ordinary resolution**:

*“For the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes the Directors are authorised to issue 313,643 Performance Rights to John Carter (a Director of the Company) or his nominee, as soon as practicable following the conclusion of the Company’s 2020 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company’s 2020 Annual General Meeting, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr John Carter, any other director and any of their Associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the \*chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.”

The Chairman intends to vote all available undirected proxies in favour of this Resolution 5.

## 7 Grant of Performance Rights to David Dixon

### **Resolution 6**

To consider and if thought fit to pass the following as an **ordinary resolution**:

*“For the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes the Directors are authorised to issue 313,643 Performance Rights to David Dixon (Joint CEO of the Company) or his nominee, as soon as practicable following the conclusion of the Company’s 2020 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company’s 2020 Annual General Meeting, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr David Dixon, any other director and any of their Associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 6.

## 8 Ratification of issue of stapled securities pursuant to ASX Listing Rule 7.4

### **Resolution 7**

To consider, and if thought fit, to pass the following resolution as a **ordinary resolution**:

*“That in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 75,403 fully paid stapled securities in the capital of the Company, details of which are set out in the Explanatory Memorandum attached.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 7 by any person who participated in the placement, and any of their associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and



- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 7.

## **GENERAL BUSINESS**

To transact any business that may be properly brought before the meeting.

By order of the Boards of the Company and the Responsible Entity

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a stylized flourish extending to the right.

**Mark Licciardo**

**Company Secretary**

# ANNEXURE A TO THE NOTICE OF ANNUAL GENERAL MEETING

## RELATING TO VOTING

### HOW TO VOTE

You may vote by attending the meeting in person or by proxy or a body corporate can appoint a corporate representative.

### VOTING IN PERSON

To vote in person, you must attend the meeting on Friday, 27 November 2020 at 10:30am. The meeting will commence at 10:30am with registrations from 10:00am.

### VOTING BY PROXY

A Securityholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Securityholder. A proxy need not be a Securityholder.

If you intend to appoint the Chairman of the meeting as your proxy, or the Chairman of the meeting becomes your proxy by default, you can direct the Chairman how to vote by either marking the boxes for Resolutions (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting), or you can expressly authorise the Chairman to vote as he sees fit on those Resolutions by marking the Chairman's box on the proxy form. The Chairman intends to vote all available proxies in favour of the Resolutions. Although the Chairman is a member of the Company's KMP, the Chairman of the meeting is permitted to vote undirected proxies on the Resolutions if the person who is entitled vote on the Resolutions appoints the Chairman as proxy and expressly authorises the Chairman to vote undirected proxies on the Resolution.

A Securityholder that is entitled to cast two (2) or more votes may appoint up to two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Securityholder's votes.

**To be effective, proxies must be lodged by 10:30am (AEDT) on Wednesday, 25 November 2020. Proxies lodged after this time will be invalid.**

Proxies may be lodged using any of the following methods:

- by post to Aspen Group Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- in person to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000;
- by faxing a completed proxy form to +61 2 9287 0309; or
- online – [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
Select 'Investor and Employee Login' and enter the holding details as shown on the proxy form. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

The proxy form must be signed by the Securityholder or the Securityholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Securityholders can download and fill out the 'Appointment of Corporate Representation' form from the website of the securities registry of Aspen Group – [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Where the appointment of a proxy is signed by the

appointer's attorney, an originally certified copy of the power of attorney, or the power itself, must be received by Aspen Group at the above address by 10.30am (AEDT) on 25 November 2020.

## **VOTING ENTITLEMENTS**

The Directors have determined that for the purposes of Regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the meeting will be those persons who are registered as Securityholders at 7:00pm (AEDT) on 25 November 2020. Accordingly, Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

# EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice of Meeting and contains information about the Resolutions contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Statement carefully, and seek your own independent advice on any issues that you are not certain about.

## ANNUAL FINANCIAL REPORT – ASPEN GROUP LIMITED AND ASPEN PROPERTY TRUST

The Corporations Act requires:

- *the reports of the Directors and auditors; and*
- *the annual financial report, including the financial statements of Aspen Group for the year ended 30 June 2020,*

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's constitution requires a vote of Securityholders on the reports or statements. However, Securityholders will be given ample opportunity to raise questions or comments on the management of Aspen Group.

## PROPOSED RESOLUTIONS

### Resolution 1 - Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2020.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. **A copy of the Remuneration Report appears on pages 13 to 22 of the Annual Report, which is available from Aspen Group or on its website.**

The resolution is advisory only and does not bind the Company or its Directors. However, the Board will consider the outcome of the vote and comments made by shareholders at the meeting on the remuneration report when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must stand for re-election. The Company encourages all shareholders to cast their votes on Resolution 1 (Adoption of the Remuneration Report).

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the meeting is appointed as your proxy and you have not directed the Chairman how to vote on Resolution 1 by signing and returning the Proxy Form, the Shareholder is considered to have provided an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

### Recommendation

**The Directors unanimously recommend that Securityholders vote in favour of Resolution 1. The Chairman of the meeting intends to vote all available undirected proxies in FAVOUR of Resolution 1.**

## Resolution 2 – Re-election of Clive Appleton as a Director

Rule 7.3(a) of the Company's constitution provides that if the Company has 3 or more Directors, one third of the Directors must retire each year. The Director or Directors who have held their office for the longest period of time since their last appointment will retire.

Accordingly, Clive Appleton retires by rotation and offers himself for re-election.

Mr Appleton has had a successful career in property and funds management with over 30 years' experience in several of Australia's leading retail property investment, management and development groups.

Mr Appleton's early career was spent with the Jennings Group where he held senior executive roles from 1986, responsible for managing and developing the retail assets jointly owned by Jennings Properties Limited (JPL) and Jennings Property and Investment Group. In 1990, following a restructure of JPL to become Centro Properties Limited, Mr Appleton became Managing Director.

From 1997 to 2004 he was the Managing Director of the Gandel Group, one of Australia's leading retail property investment, management and development groups.

In 2005 Mr Appleton joined APN Property Group Limited as Managing Director.

From December 2011 to June 2015, Mr Appleton was a non-executive director of Federation Centres.

Mr Appleton is currently Deputy Chairman of the Gandel Group, a non-executive director of APN Property Group Limited, Perth Airport Pty Limited, and Perth Airport Development Group Pty Limited and the Non-Executive Chairman of Pancare Foundation. Mr Appleton is also a non-executive director of Vicinity Limited.

Appointed a non-executive director of Aspen on 30 April 2012, the Chairman of the Remuneration Committee on 22 June 2015 and a member of the Nomination Committee on 22 January 2013. Mr Appleton was a member of the Remuneration Committee between 10 May 2012 and 22 June 2015. Mr Appleton is currently the Non-Executive Chairman of the Company.

### Recommendation

**The Directors (other than Mr Appleton) unanimously recommend that Securityholders vote in favour of Resolution 2. The Chairman of the meeting intends to vote all available undirected proxies in FAVOUR of Resolution 2.**

## Resolutions 3 to 4– Approval to issue stapled securities to Joint CEO's

The Independent Board Committee resolved to issue Messrs Carter and Dixon (together the Related Parties) the Short Term Incentive (STI) payment of \$104,025.00 each (inclusive of superannuation) equating to 25% of their respective FY20 salary, 50% of it to be payable in cash and the other 50%, subject to shareholder approval, in stapled securities deferred for 12 months. Messrs Carter and Dixon receive a *fixed base salary of \$380,000 per annum exclusive of statutory superannuation*.

The Company is seeking shareholder approval for all purposes, including ASX Listing Rules 10.11, for the grant of the relevant fully paid stapled securities to the Related Parties.

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without shareholder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. This means that the fully paid stapled securities granted to the Related Parties will not use up part of the 15% available under ASX Listing Rule 7.1.

#### **Issue of stapled securities to Mr John Carter**

The Board, Mr Carter aside, recommends that Members approve the grant of a total of 52,274 fully paid ordinary stapled securities in the capital of the Company to Mr Carter.

#### **Issue of stapled securities to Mr David Dixon**

The Board, recommends that Members approve the grant of a total of 52,274 fully paid ordinary stapled securities in the capital of the Company to Mr Dixon.

The proposed grants are in respect of fully paid stapled securities at a valuation of \$0.995 (being the close price on 30 June 2020) per security that are to be issued as part of the STI, subject to Shareholder approval. To the extent that Shareholders do not approve the issue, Messrs Carter's and Dixon's respective Share component of remuneration will be paid in cash.

Remunerating executives in this manner aligns the reward to executives with those of Security holders. The fully paid stapled securities will be issued pari passu to existing securities and subject to a 12 months trading lock. The stapled securities will be issued within one month from the date of the Meeting.

#### **Recommendation**

**The Directors (other than Mr Carter) unanimously recommend that Securityholders vote in favour of Resolutions 3 and 4. The Chairman of the meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 3 and 4.**

### **Resolutions 5 to 6 – Grant of Performance Rights**

Subject to Securityholder approval, Performance Rights with a face value of \$312,075.00 each (representing 75% of total fixed remuneration) will be granted to Mr Carter and Mr Dixon as part of their remuneration package for the 2021 financial year. Each performance right entitles Messrs Carter and Dixon to one stapled security at the end of the Performance Period, subject to the satisfaction of the Performance measures described below.

The number of Performance Rights issued in accordance with the LTI Plan will be based on the face value methodology. The price used to calculate the number of Performance Rights to be issued will be the closing price at 30 June 2020 (CP). The number of Performance Rights will be derived by dividing the face value of \$312,075.00 by the CP which equates to 313,643 Performance Rights. These will be granted at no cost and subject to the rules of the LTI Plan. Performance Rights do not carry any distribution or voting rights prior to vesting.

#### **Performance Measures**

50% of the Performance Rights will be subject to Aspen achieving a relative Total Securityholder Return (TSR) target which measures and compares the TSR performance of Aspen against a comparator group over the Performance Period of 3 years. The S&P ASX 300 Property Sector index will be used as the comparator group as it represents the Company's listed property peers who compete for capital and talent.

50% of the Performance Rights will be subject to Aspen achieving a Total Return (TR) target over the Performance Period.

TSR - The vesting conditions will be based on the performance ranked against the Comparator Group at the end of the Performance Period as follows:

At or above the 75 <sup>th</sup> percentile	100%
At or above 51 <sup>st</sup> percentile but below 75 <sup>th</sup> percentile	Prorate vesting from 51%
Below 51 <sup>st</sup> percentile	Nil

TR - The TR component will be determined as follows:

Change in NTA value per security (during the year) + distributions per security (during the year) divided by NTA value per security at the beginning of the year. The number of Performance Rights to vest will be determined by reference to the compound annual TR achieved over the Performance period compared to Aspen's hurdle, as follows:

At or above 8%	100%
At or above 7%	Prorata from 50%
Below 7%	Nil

### **Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision, which includes where the financial benefit given constitutes is reasonable remuneration in the circumstances of the Company under the exception in section 211 of the Corporations Act; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Messrs Carter and Dixon are a related party of the Company.

Resolutions 5 and 6 relates to the proposed grant of Performance Rights to Messrs Carter and Dixon.

The Board considers that the financial benefit given by the grant of Performance Rights constitutes reasonable remuneration for the purposes of the exception in the Corporations Act.

The grant of Performance Rights to Messrs Carter and Dixon is to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Security ownership.

The Directors consider that the incentives represented by the grant of these Performance Rights are an efficient means for the Company to incentivise the executives to continue to contribute to the growth and development of the Company.

The proposed grant of Performance Rights to Messrs Carter and Dixon will be subject to the Plan Rules.

#### **Information Requirements - Listing Rules 10.14 and 10.15**

Listing Rule 10.14 requires Shareholder approval by ordinary Resolution for any issue of securities by a listed company to a related party under an employee incentive scheme. Accordingly, Listing Rule 10.14 requires Shareholders to approve the issue of Performance Rights under the Plan to Messrs Carter and Dixon.

The following information is provided to Shareholders in relation to Resolutions 5 and 6 for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Messrs Carter and Dixon (or their nominees);
- (b) the maximum number of Performance Rights to be granted to Mr Carter (or his nominees) is 313,643 Performance Rights;
- (c) the maximum number of Performance Rights to be granted to Mr Dixon (or his nominees) is 313,643 Performance Rights;
- (d) the Performance Rights will be granted for no consideration, and accordingly, no funds will be raised by the grant of the Performance Rights;
- (e) no loans will be made to Messrs Carter and Dixon in order to acquire the performance rights;
- (f) details of any securities issued under the Plan will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (g) any additional person covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule;
- (h) no other persons referred to in ASX Listing Rule 10.14 have received securities under the PRP since the last approval.

As Shareholder approval is being sought for the purposes of Listing Rule 10.14, Shareholder approval is not required under Listing Rule 7.1.

The Performance Rights are expected to be granted to Messrs Carter and Dixon within three years of the date of the meeting.

#### **Recommendation**

**The Directors (other than Mr Carter) unanimously recommend that Securityholders vote in favour of Resolutions 5 and 6. The Chairman of the meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 5 and 6.**



## Resolution 7 – Ratification of issue of ordinary stapled securities pursuant to ASX Listing Rule 7.4

ASX Listing Rule 7.1 imposes a cap on the number of securities that a company may issue within the 12 month period. ASX Listing Rule 7.4 provides that an issue of equity securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1. The issues of the securities described below did not breach any Listing Rules and shareholder ratification to those issues is now sought.

In order to restore the Company's capacity to issue securities, it is proposed that the Members ratify the issue of stapled securities as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required.

On 5 June 2020 the Company issued 17,000,000 fully paid stapled securities in the capital of the Company at an issue price of \$1.00 per security to participants of the placement as announced on the ASX on 28 May 2020. The funds raised from the placement will be used to provide capital for the Burleigh Heads and Newcastle acquisitions, and associated development spend, as well as providing flexibility to continue to grow the business and portfolio.

The fully paid stapled securities were issued pari passu to existing securities and not subject to a trading lock.

**In accordance with Listing Rule 7.5.1, Shareholders are advised of the following particulars in relation to the allotment and issue under Resolution 7:**

Person to whom Shares were issued	Number of Shares issued
NATIONAL NOMINEES LIMITED	3,750,204
CITICORP NOMINEES PTY LIMITED	2,096,326
HSBC CUSTODY NOMINEES	1,975,093
AMP LIFE LIMITED	92,967
MR JAMES LACHLAN MCPHEE & BOWMOR SERVICES PTY LTD	152,570
DR ANTONY ANDREW MORPHETT & MR MARK DARYL WOOD	45,710
UBS NOMINEES PTY LTD	57,100
MS ALEXANDRA DIMOS & NUNN FAMILY INVESTMENTS PTY	53,330
J P MORGAN NOMINEES AUSTRALIA	300,000
ACRES HOLDINGS PTY LTD	38,860
VP & IM DILETTOSO NOMINEES	77,720
CITICORP NOMINEES PTY LIMITED	1,172,315
BNP PARIBAS NOMS PTY LTD	260,000
BNP PARIBAS NOMINEES PTY LTD	152,870
REBUS CAPITAL PTY LTD	124,940
BEARAY PTY LIMITED	744,403
	2,084,227
	44,500
	350,000

STEVE GRIEVE ARCHITECTS PTY	38,240
CS THIRD NOMINEES PTY LIMITED	370,740
PERSHING AUSTRALIA NOMINEES PT	2,285
INVIA CUSTODIAN PTY LIMITED	39,100
EM CAPITAL (NOMINEES) PTY LTD	70,000
ROC FAMILY HOLDINGS PTY LTD	150,000
WHOLESALE INVESTOR AFSL P/L	50,000
MR RICHARD MEWS &	21,500
SELWYN JOHN CUSHING &	2,200,000
DEAN ROLAND GOMEL	350,000
COLINTON CAPITAL PTY LTD	125,000
J&H MACCULLOCH PTY LTD	10,000

#### Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 7. The Chairman of the meeting intends to vote all available undirected proxies in FAVOUR of Resolution 7.

## GLOSSARY

Capitalised terms used in this Notice of Meeting and Explanatory Statement have the following meanings.

Term	Meaning
\$	Australian dollars.
AFSL or AFS Licence	Australian financial services licence
ASIC	Australian Securities and Investments Commission
Aspen Group	the Company and the Trust.
ASX	ASX Limited.
Board	the board of Directors of the Company.
Company	Aspen Group Limited (ACN 004 160 927).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Evolution Trustees	Evolution Trustees Limited ACN 611 839 519 AFSL486217.
Explanatory Statement	the explanatory statement forming part of this Notice of Meeting.
FY	financial year.
KMP	the key management personnel of the Company.
Listing Rules	the Listing Rules of the ASX.
Meeting	the meeting of Securityholders convened by the Notice of Meeting.
Notice of Meeting	the notice convening a meeting of Securityholders to be held on 27 November 2020.
Portfolio	all of the assets and associated liabilities of Aspen Group including all income and accretions.

Term	Meaning
<b>Remuneration Report</b>	the Company's remuneration report for the year ended 30 June 2020.
<b>Resolutions</b>	the resolutions proposed to be put to Securityholders as set out in the Notice of Meeting.
<b>Securityholder</b>	a person registered as the holder of Stapled Securities.
<b>Stapled Security or Security</b>	a fully paid ordinary share in the Company and a fully paid unit in the Trust stapled and traded together in accordance with the constitutions of the Company and the Trust as amended from time to time.
<b>Trust</b>	Aspen Property Trust (ARSN 104 807 767).

## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Aspen Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Aspen Group Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Sydney time) on Friday, 27 November 2020 at The Executive Centre, Level 26, 1 Bligh Street, Sydney, NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 3, 4, 5, 6 & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Grant of Performance Rights to John Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Clive Appleton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Grant of Performance Rights to David Dixon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue stapled securities to Mr John Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of issue of stapled securities pursuant to ASX Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue stapled securities to Mr David Dixon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**APZ PRX2001C**

## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Sydney time) on Wednesday, 25 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Aspen Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**