

NOTICE OF GENERAL MEETING
ASPEN GROUP LIMITED ACN 004 160 927
AND GENERAL MEETING
ASPEN PROPERTY TRUST ARSN 104 807 767

Notice is hereby given that a General Meeting of Aspen Group Limited ("**the Company**") and a General Meeting of the Aspen Property Trust ("**the Trust**") will be held at Level 8, Septimus Roe Square, 256 Adelaide Terrace, Perth at 10.00am on Friday, 24 September 2004.

AGENDA

1. Approval by Shareholders for Issue of Stapled Securities

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

"That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the members of the Company hereby approve the issue of up to 176,500,000 Stapled Securities at 17 cents per Stapled Security to investors who are entitled to receive offers pursuant to section 708 of the Corporations Act."

The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed, and any of their Associates.

However, the Company need not disregard a vote if:

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

2. Approval by Unitholders for Issue of Stapled Securities

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

"That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the members of the Trust hereby approve the issue of up to 176,500,000 Stapled Securities at 17 cents per Stapled Security to investors who are entitled to receive offers pursuant to section 708 of the Corporations Act."

The Trust will disregard any votes cast on this resolution by any person who may participate in the proposed issue or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of units, if the resolution is passed, and any of their Associates.

However, the Trust need not disregard a vote if:

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

Definitions:

Stapled Security means a stapled security comprising one unit in Aspen Property Trust and one share in Aspen Group Limited.

SNAPSHOT DATE

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 shareholders at 5.00pm WST on Wednesday, 22 September 2004. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

EXPLANATORY STATEMENT

This Explanatory Statement comprises part of and should be read in conjunction with the Notice of General Meeting.

ASX Listing Rule 7.1 limits the number of equity securities that a listed entity may issue without securityholder approval in any 12 month period (subject to certain exceptions) to 15% of the number of securities previously on issue. Securities issued with shareholder approval are not included in the 15%.

Resolutions 1 and 2 seek the approval of shareholders of the Company and unitholders of the Trust respectively for the issue of up to 176,500,000 Stapled Securities, which is in excess of 15% of the current number of stapled securities on issue.

For the purpose of ASX Listing Rule 7.3 the following information is provided:

- (a) the maximum number of Stapled Securities that the Company is to issue is 176,500,000;
- (b) the Stapled Securities will be issued within 3 months after the date of shareholder and unitholder approval or such longer period as may be granted by an ASX waiver;
- (c) the Stapled Securities will be issued for cash at a price of 17 cents each;
- (d) the Stapled Securities will be issued to institutional investors, professional investors and other investors who are entitled to receive offers pursuant to section 708 of the *Corporations Act*;
- (e) the Stapled Securities will be issued on the same terms as existing Stapled Securities, however will not be entitled to 2004 September quarter distributions;
- (f) the funds raised from the issue will be used to partially fund the purchase by the Trust of the following properties:
 - (i) 51 – 63 Heaton Street, Rocklea, Brisbane, Queensland:
 - Purchase Price: \$8.8 million.
 - Lease term: 8 years from settlement.
 - Rent: \$856,497 per annum with the tenant responsible for all outgoings, excluding land tax but including structural repairs.
 - Rent Reviews: Annual CPI plus 3%.
 - Valuation: \$8.8 Million (FPD Savills).
 - Initial return: 9.52% per annum.
 - Occupation 100%

- (ii) 215 Browns Road, Noble Park, Melbourne, Victoria:
- Purchase Price: \$21.4 million.
 - Lease Term: Various with the two largest tenants on 7 and 5 year terms.
 - Rent: Net passing income \$2,323,196 per annum.
 - Rent Reviews: Various annual review mechanisms.
 - Valuation: \$21.4 Million (Knight Frank)
 - Occupancy: 100%.

- (g) the Stapled Securities will be allotted as soon as possible after shareholder and unitholder approval, but may be issued progressively upon receipt of the subscription monies.

Proxies for Shareholders

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the attached form of proxy.

Information for voting by proxy

Each member entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote instead of such member.

Where more than one proxy is appointed each proxy must be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights each proxy may exercise half of the member's voting rights.

The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation as required by its constitution or the hand of its attorney.

A proxy need not be a member of the Company.

In the case of joint holders the proxy form may be signed by any one holder.

Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the proxy form otherwise your proxy will have a discretion to vote as he/she thinks fit.

To be effective a completed proxy form and the power of attorney (if any) under which the proxy form is signed (or a certified copy of the power of attorney) must be received at the Company's registered office at Level 8, Septimus Roe Square, 256 Adelaide Terrace, Perth, Western Australia 6000, or by facsimile transmission to (+61 8) 9220 8401 by 10.00am on Wednesday, 23 September 2004.

Proxies for Unitholders

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the attached form of proxy.

Information for voting by proxy

Each member entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote instead of such member.

Where more than one proxy is appointed each proxy must be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights each proxy may exercise half of the member's voting rights.

The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation as required by its constitution or the hand of its attorney.

A proxy need not be a member of the Trust.

In the case of joint holders the proxy form may be signed by any one holder.

Should you wish to direct your proxy how to vote please indicate your direction in the appropriate

box(es) on the proxy form otherwise your proxy will have a discretion to vote as he/she thinks fit.

To be effective a completed proxy form and the power of attorney (if any) under which the proxy form is signed (or a certified copy of the power of attorney) must be received at the Responsible Entity's registered office at Level 8, Septimus Roe Square, 256 Adelaide Terrace, Perth, Western Australia 6000, or by facsimile transmission to (+61 8) 9220 8401 by 10.00am on Wednesday, 23 September 2004.

Voting By Proxy - How to complete the Proxy Form

1. Your Name and Address Details

Please complete your name and address as it appears on the register. Securityholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your securities using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your Proxy and vote on your behalf. A proxy need not be a shareholder of Aspen Group Limited or unitholder of the Aspen Property Trust.

3. Votes on Items of Business

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

4. Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Aspen Group share registry (Computershare Investor Services Pty Limited / (+61 8) 9323 2000) or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box;
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form; and
- (c) return both forms together in the same envelope.

5. Authorised Signature/s

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

- | | |
|-------------------|--|
| Joint Holding | in the case of joint holders the proxy form may be signed by any one holder. |
| Power of Attorney | if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it. |
| Companies | a Director can sign jointly with another Director or a Company Secretary, a sole Director who is also a sole Company Secretary can also sign. A sole Director of a corporation without a Company Secretary can sign, pursuant to S204A of the Corporations Act. Please indicate the office held by signing in the appropriate space. |

If a representative of the corporation is to attend the meeting and a proxy form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Aspen Group Limited/Aspen Property Trust share registry.

Lodgement of Proxy Forms

The Proxy Forms (and any Power of Attorney under which it is signed) must be received no 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. Documents may be lodged by posting, delivery or facsimile to Aspen Group Limited /Aspen Funds Management Limited or Computershare Investor Services Pty Limited at one of the following addresses:

**Registered Office of
Aspen Group Limited/Aspen Funds
Management Limited**

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

Facsimile (+61 8) 9220 8401

**Computershare Investor Services Pty
Limited**

Level 2
Reserve Bank Building
45 St George's Terrace
Perth
Western Australia 6000
Australia

Facsimile (+61 8) 9323 2033

**Computershare Investor
Services Pty Limited**

GPO Box D182
Perth
Western Australia 6840
Australia

Facsimile (+61 8) 9323 2033

Proxy Form for Shareholders

All correspondence to:

Computershare Investor Services Pty Ltd
GPO Box D182 Perth
Western Australia 6840 Australia
Telephone (+61 8) 9323 2000
Facsimile (+61 8) 9323 2033
www.computershare.com

1. I / We (please print):

Name _____

Address _____

Securityholder Reference Number _____

2. Appointment of a Proxy

I/We being a member/s of Aspen Group Limited hereby appoint



**the Chairman
of the meeting
(mark with an 'X')**

OR

(Write here the name of the person you are appointing if this person/s someone other than the Chairman of the Meeting.)

or failing the person named, or if no person is named the Chairman of the Meeting, as my/our proxy and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Meeting of Aspen Group Limited to be held at Level 8, Septimus Roe Square, 256 Adelaide Terrace, Perth Western Australia at 10.00am on Friday, 24 September 2004, and at any adjournment of that meeting.

3. Votes on Items of Business



(Voting directions to your proxy – please mark to indicate your directions)

	For	Against	<u>±</u> Abstain
Item 1 - Approval for Issue of Stapled Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* The Chairman intends to vote all undirected proxies in favour of all resolutions.

If you do not wish to direct your proxy how to vote, please place a mark in the box. By marking this box, you acknowledge that the Chairman (or other person you have appointed as a proxy) may exercise your proxy even if he/she has an interest in the outcome of the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest.

4. Appointment of a Second Proxy

I/We wish to appoint a second proxy



**Mark with an 'X' if you wish
to appoint a second proxy** and

 %

OR

State the percentage of your voting rights or the number of shares for this Proxy Form

5. Authorised Signature/s

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder 1

Individual/Sole Director and Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Contact Name

Contact daytime telephone

Date

Proxy Form for Unitholders

All correspondence to:

Computershare Investor Services Pty Limited
 GPO Box D182 Perth
 Western Australia 6840 Australia
 Telephone (+61 8) 9323 2000
 Facsimile (+61 8) 9323 2033
 www.computershare.com

1. I / We (please print):

Name _____

Address _____

Securityholder Reference Number _____

2. Appointment of a Proxy

I/We being a member/s of Aspen Property Trust hereby appoint



the Chairman
of the meeting

OR

(mark with an 'X')

(Write here the name of the person you are appointing if this person/s someone other than the Chairman of the Meeting.)

or failing the person named, or if no person is named the Chairman of the Meeting, as my/our proxy and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Meeting of Aspen Property Trust to be held at Level 8, Septimus Roe Square, 256 Adelaide Terrace, Perth, Western Australia at 10.00am on Friday, 24 September 2004, and at any adjournment of that meeting.

3. Votes on Items of Business



(Voting directions to your proxy – please mark to indicate your directions)

	For	Against	±Abstain
Item 2 - Approval for Issue of Stapled Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* The Chairman intends to vote all undirected proxies in favour of all resolutions.
 If you do not wish to direct your proxy how to vote, please place a mark in the box.
 By marking this box, you acknowledge that the Chairman (or other person you have appointed as a proxy) may exercise your proxy even if he/she has an interest in the outcome of the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest.

4. Appointment of a Second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy and

 %

OR

State the percentage of your voting rights or the number of units for this Proxy Form.

5. Authorised Signature/s

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder 1

Security Holder 2

Security Holder 3

Individual/Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact daytime telephone

Date

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