

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme APZ - Aspen Group

ACN/ARSN 004 160 927

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 26-Jun-2009

The previous notice was given to the company on 08-May-2009

The previous notice was dated 08-May-2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	34,034,297	11.26%	75,641,233	13.04%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08-May-2009 to 26-Jun-2009	Acorn Capital Limited	Purchase	\$12,482,080.80	41,606,936	41,606,936

4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as	Nature of relevant interest	Class and Number of Securities	Person's Votes
Military Superannuation & Benefits Board	National Nominees			2,144,207	2,144,207
Queensland Local Government Superannuation	JP Morgan Chase			2,214,637	2,214,637
Auscoal Superannuation Fund	JP Morgan Chase			3,036,386	3,036,386
Catholic Superannuation Fund	National Nominees			3,118,714	3,118,714
Microcap Investment Trust 1	National Nominees			3,859,064	3,859,064
Qantas Superannuation	National Nominees			5,591,063	5,591,063
Health Super	JP Morgan Chase			5,814,736	5,814,736
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			6,113,944	6,113,944
Sunsuper Fund	National Nominees			7,322,264	7,322,264
Microcap Investment Trust 2	National Nominees			10,077,092	10,077,092
Acorn Capital Microcap Trust	National Nominees			13,027,486	13,027,486
UniSuper	National Nominees			13,321,640	13,321,640

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name DOUGLAS LOH

Capacity Portfolio Manager

Sign Here

Date 26-Jun-2009