



NOTICE OF ANNUAL GENERAL MEETING 2009

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 in Duxton Room 2 at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia at 3.30pm on Thursday 19 November 2009.

AGENDA

ORDINARY BUSINESS

1. Financial Accounts and Reports

To receive and consider the financial report for the year ended 30 June 2009 for Aspen Group, including the director's declaration, director's report and audit report.

There is no vote on this resolution.

2. Remuneration Report

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 2009 be adopted."

(Note: this resolution is advisory only and does not bind the directors or the Company)

3. Re-election of Reginald Gillard as a Director by Shareholders

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

"To re-elect as a Director of the Company, Mr Reginald Gillard, who retires by rotation and being eligible offers himself for re-election."

4. Re-election of Gavin Hawkins as a Director by Shareholders

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

"To re-elect as a Director of the Company, Mr Gavin Hawkins, who retires by rotation and being eligible offers himself for re-election."

GENERAL BUSINESS

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

By order of the Board



Gavin Hawkins
Company Secretary of Aspen Group Limited
and Aspen Funds Management Limited

Dated: 19 October 2009

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 Thursday 19 November 2009 at The Duxton Hotel, 1 St Georges Terrace, Perth. The Meeting will commence at 3.30pm.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- return the proxy form by post to Aspen Group, PO Box 3442, Adelaide Terrace, Perth WA 6832; or
- fax the proxy form to Aspen Group on facsimile number +618 9220 8401

so that it is received no later than 3:30pm (Perth time) on Tuesday 17 November 2009.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

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 shareholders at 3:30pm (Perth time) on 17 November 2009. 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 Annual General Meeting.

PROPOSED RESOLUTION

Item 2 - Remuneration Report

As per the *Corporations Act* the Company is required to include in its Directors Report a detailed Remuneration Report relating to directors' and executives' remuneration. Section 300A of the *Corporations Act* sets out the information to be included in the Remuneration Report. A copy of the Remuneration Report appears on pages 33-42 of the Annual Report which is available from Aspen Group or available on our website (www.aspengroup.com.au).

The report describes the remuneration principles used by the Company to determine the nature and amount of remuneration and includes details of the remuneration of directors and specified executives.

Sections 249L(2) and 250R(2) of the *Corporations Act* require that a resolution that the Remuneration Report be adopted be put to the vote of shareholders at the Company's annual general meeting. The vote on this resolution is advisory to the Company only and does not bind the Board.

The Directors unanimously recommend that securityholders vote in favour of Item 2.

Item 3 – Re-election of Reginald Gillard as a Director by Shareholders

Mr Reg Gillard brings over 30 years experience in accounting and corporate finance to the Board. He has extensive experience and significant expertise in the evaluation and acquisition of businesses requiring development capital, initial public offerings, rights issues and placements, together with ongoing funding, corporate governance and compliance issues of listed public companies.

Mr Gillard is Chairman of Aspen Group and holds several other non-executive directorships of ASX listed public companies. He has developed close working arrangements with a number of substantial Australian and international investment funds and has been responsible for, and involved with, the funding of several listed public companies.

Mr Gillard is Chairman of the Nomination and Remuneration Committees and a member of the Audit Committee. Mr Gillard is also Chairman of a number of syndicates managed by Aspen Group.

Mr Gillard is a Registered Company Auditor, Justice of the Peace, a Fellow of the Certified Practising Accountants of Australia, a Fellow of the Australian Institute of Company Directors and a Licensed Real Estate Agent.

The Directors unanimously recommend that securityholders vote in favour of Item 3.

Item 4 – Re-election of Gavin Hawkins as a Director by Shareholders

Mr Gavin Hawkins is a founding director of Aspen Group, and has extensive experience in the public accounting and corporate sectors. In addition to his roles as Finance Director and Company Secretary, Mr Hawkins also oversees the administrative and corporate operations for the Group.

As a Chartered Accountant, Mr Hawkins spent a number of years with Deloitte Touche Tohmatsu, developing expertise in audit, corporate governance, corporate advisory, and management consultancy. He further developed his skills and experience in the corporate finance and investment banking industry by spending several years in London working with major financial institutions.

Mr Hawkins holds a Bachelor of Business and is an associate member of the Institute of Chartered Accountants.

The Directors unanimously recommend that securityholders vote in favour of Item 4.



Aspen Group Limited
ABN 50 004 160 927
and
Aspen Property Trust
ARSN 104 807 767

000001 000 APZ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Aspen Group Limited
PO Box 3442
Adelaide Terrace
PERTH WA 6832

Alternatively you can fax your form to
(within Australia) 08 9220 8401
(outside Australia) +61 8 9220 8401

For all Proxy enquiries call:

(within Australia) 1800 220 840
(outside Australia) +61 8 9220 8400

For all shareholder enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 3.30pm (WST) Tuesday 17 November 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View or update your securityholding, 24 hours a day, 7 days a week:

<http://www.investorcentre.com>



Access the annual report

[http://www.aspengroup.com.au/
shareholder_information/financial_reports.html](http://www.aspengroup.com.au/shareholder_information/financial_reports.html)

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the meeting

 OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Aspen Group Limited to be held at Duxton Room 2, the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Thursday 19 November 2009 3:30pm (WST) and at any adjournment of that meeting.

STEP 2 Items of Business



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

	For	Against	Abstain
Item 2 Remuneration Report	☐	☐	☐
Item 3 Re-election of Reginald Gillard as a Director by Shareholders	☐	☐	☐
Item 4 Re-election of Gavin Hawkins as a Director by Shareholders	☐	☐	☐

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

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____ Date ____/____/____