

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                        |                           |
|------------------------|---------------------------|
| <b>Name of entity:</b> | <b>Aspen Group</b>        |
|                        | <b>ABN 50 004 160 927</b> |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                   |
|----------------------------|-------------------|
| <b>Name of Director</b>    | Reginald Gillard  |
| <b>Date of last notice</b> | 14 September 2011 |

#### **Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                                                                                                                                             |                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                          | Direct                         |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest.                        |                                |
| <b>Date of change</b>                                                                                                                                                       | 21 November 2011               |
| <b>No. of securities held prior to change</b>                                                                                                                               | 3,000,000 Stapled Securities   |
| <b>Class</b>                                                                                                                                                                | Stapled Securities             |
| <b>Number acquired</b>                                                                                                                                                      | 81,903 Stapled Securities      |
| <b>Number disposed</b>                                                                                                                                                      |                                |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | \$0.3846 per stapled security  |
| <b>No. of securities held after change</b>                                                                                                                                  | 3,081,903 Stapled Securities   |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Distribution Reinvestment Plan |

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+ See chapter 19 for defined terms.

## Part 2 – Change of director's interests in contracts

*Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.*

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                                               |  |
| <b>Nature of interest</b>                                                                                                                                                                               |  |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                                             |  |
| <b>Date of change</b>                                                                                                                                                                                   |  |
| <b>No. and class of securities to<br/>which interest related prior to<br/>change</b><br><small>Note: Details are only required for a contract in<br/>relation to which the interest has changed</small> |  |
| <b>Interest acquired</b>                                                                                                                                                                                |  |
| <b>Interest disposed</b>                                                                                                                                                                                |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide<br/>details and an estimated valuation</small>                                                                         |  |
| <b>Interest after change</b>                                                                                                                                                                            |  |

## Part 3 – Closed Period

|                                                                                                                                                           |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Were the interests in the securities or contracts<br/>detailed above traded during a closed period where<br/>prior written clearance was required?</b> | No  |
| <b>If so, was prior written clearance provided to allow the<br/>trade to proceed during this period?</b>                                                  | N/A |
| <b>If prior written clearance was provided, on what date<br/>was this provided?</b>                                                                       | N/A |

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+ See chapter 19 for defined terms.