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24 September 2012

Notice under sections 708AA(2)(f) and 1012DAA(2)(f) of the Corporations Act 2001 as notionally modified by ASIC Class Order 08/35

Aspen Group has today announced a pro-rata, non-renounceable accelerated rights issue to eligible stapled security holders (**Offer**) to subscribe for 1 new stapled security in Aspen Group Limited for every 1 existing stapled security (**New Securities**) as held at 5:00pm AWST on 27 September 2012 to raise approximately $101.4 million.

Aspen Group comprises Aspen Funds Management Limited (ABN 48 104 332 278) (**AFML**), as responsible entity of Aspen Property Trust (ARSN 104 807 767) (**APT**) and Aspen Group Limited (**AGL**). Stapled securities in Aspen Group comprise one ordinary share in AGL and one unit in APT.

Notification under section 708AA(2)(f)

AGL gives notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as modified by ASIC Class Order 08/35 (**CO 08/35**) that:

(a) AGL will offer the New Securities for issue without disclosure to investors under Part 6D.2 of the Act and without a prospectus for the New Securities being issued or lodged with ASIC;

(b) this notice is being given under section 708AA(2)(f) of the Act as notionally modified by CO 08/35;

(c) as at the date of this notice, AGL has complied with:

  (1) the provisions of Chapter 2M of the Act as they apply to AGL; and

  (2) section 674 of the Act as it applies to AGL;

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act as notionally modified by CO 08/35; and

(e) the potential effect that the issue of New Securities will have on the control of AGL, and the consequences of that effect are described below.

Notification under section 1012DAA(2)(f)

AFML, on behalf of APT, gives notice under section 1012DAA(2)(f) of the Act as modified by CO 08/35 that:

(a) AFML, on behalf of APT, will offer the New Securities for issue without disclosure to investors under Part 7.9 of the Act and without a product disclosure statement for the New Securities being issued or lodged with ASIC;

(b) this notice is being given under section 1012DAA(2)(f) of the Act as notionally modified by CO 08/35;

(c) AFML, as the responsible entity of APT, is a disclosing entity and is subject to regular reporting and disclosure obligations;

(d) as at the date of this notice, AFML, as the responsible entity of APT, has complied with:

(1) the provisions of Chapter 2M of the Act as they apply to APT; and

(2) section 674 of the Act as it applies to APT;

(e) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Act as notionally modified by CO 08/35; and

(f) the potential effect that the issue of New Securities will have on the control of APT, and the consequences of that effect are described below.

Control implications of Offer

The offer will have no material effect on control of Aspen Group.

Eric Lee
Company Secretary
Aspen Group