



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
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ASX ANNOUNCEMENT

18 December 2019

IMPLEMENTATION OF CAPITAL REALLOCATION PROPOSAL

Aspen Group ("Aspen") [ASX: APZ] today announces that it will implement the Capital Reallocation Proposal ("Proposal") approved by Securityholders at the annual general meeting held on 29 November 2019 ("AGM"). The details of the Proposal were set out in the Notice of Meeting and Explanatory Memorandum announced to the ASX on 28 October 2019. The results of the AGM are contained in a separate announcement.

Aspen confirms that it remains satisfied that the Proposal is in the best interests of Securityholders.

Securityholders are not required to take any action.

Capital Reallocation Timetable

Aspen will implement a reallocation of capital from Aspen Property Trust ("APT") to Aspen Group Limited ("AGL") of up to 31.000 cents per APT unit which equates to approximately A\$30 million in accordance with the following timetable:

Record Date	5.00pm (AEST) on 30 December 2019
Implementation Date	31 December 2019
Payment date for the APT capital distribution	31 December 2019
Letter dispatched to securityholders	30 January 2020

The capital distribution from APT and the compulsory application of the proceeds of that capital distribution to AGL, as described in the Notice of Meeting dated 28 October 2019, will occur on the Implementation Date.

Announcement authorised by the Board.

END

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