RESOLUTION CAPITAL

Dear ASX Market Announcement Office,

Please note the Form 603 – Becoming substantial notice issued on August 24^{th} on behalf of Resolution Capital Limited in the security APZ AU was incorrect.

Please see attached an updated form showing Resolution Capital becoming substantial as of August 25^{th}.

Kind Regards,

Alex Ihlenfeldt

Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	ASPEN GROUP
ACN/ARSN	004 160 927

1. Details of substantial holder (1)

Name	Resolution Capital Limited
ACN/ARSN (if applicable)	108 584 167

The holder became a substantial holder on 25/08/2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY FULLY PAID	6,840,798	6,840,798	5.11%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER TO ANNEXURE A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER TO ANNEXURE B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER TO ANNEXURE C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
REFER TO ANNEXURE D	

Signature

print name	ALEX IHLENFELDT	capacity	COMPANY SECRETARY
sign here		date	26/08/2021

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ASPEN GROUP

Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Resolution Capital Limited	Resolution Capital Limited in its capacity as investment manager has the power to control voting and/or disposal of securities.	6,840,798	Ordinary fully paid

This is Annexure "A" as mentioned in form 603 Notice of initial substantial holder

Alex Ihlenfeldt

Company Secretary

Date: 26/08/2021

ASPEN GROUP

Annexure B

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Resolution Capital	Citibank	Citibank	293,169	Ordinary fully paid
Resolution Capital	NAB Custodial Services	NAB Custodial Services	3,616,296	Ordinary fully paid
Resolution Capital	State Street	State Street	2,931,333	Ordinary fully paid

This is Annexure "B" as mentioned in form 603 Notice of initial substantial holder

Alex Ihlenfeldt

Company Secretary

Date: 26/08/2021

ASPEN GROUP

Annexure C

Holder of relevant interest	**Trade Date**	**Consideration**		**Number of securities**	**Class of Securities**
		Cash	Non-cash		
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	2021-06-25 to 2021-08-25	$ 1,710,175.15		1,288,110	ORDINARY FULLY PAID

This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder

Alex Ihlenfeldt

Company Secretary

Date: 26/08/2021

ASPEN GROUP

Annexure D

Name	**Address**
Resolution Capital Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder

Alex Ihlenfeldt

Company Secretary
Date: 26/08/2021