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**ASX ANNOUNCEMENT  
26 June 2020**

**Aspen Group  
Successful Completion of Security Purchase Plan**

Aspen Group (which comprises Aspen Group Limited and Aspen Property Trust) (ASX: APZ) ("**Aspen**") is pleased to announce the successful completion of its Security Purchase Plan ("**SPP**"), raising the targeted \$3 million through the issue of approximately 3 million new APZ securities ("**New Securities**") at an issue price of \$1.00 per New Security.

The SPP was strongly supported with over 250 security holders participating. Aspen has exercised its discretion to scale back applications whereby each applicant will receive the entire number of securities they applied for, subject to a maximum cap of 19x their security holding at the record date. This scaling methodology prevents a disproportionate allocation of stock to holders with nominal security holdings.

The New Securities will rank equally with existing APZ securities and will be entitled to the distribution for the half year ending 30 June 2020 which is estimated at 3.25 cents per security.

Holding statements will be issued to eligible applicants on 30 June 2020.

**END**

*Announcement authorised by the Board of Aspen Group Limited.*

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