



NOTICE OF ANNUAL GENERAL MEETING 2024

Notice is hereby given that the Annual General Meeting (Meeting) of Aspen Group Limited ACN 004 160 927 (the "**Company**") and Aspen Property Trust ARSN 104 807 767 (the "**Trust**") (together "**Aspen Group**") will be held at **Level 5, Automic Group, 126 Phillip Street, Sydney, NSW, 2000** at **10:30am** on **Friday, 15 November 2024**.

A proxy form is enclosed

Please read the Notice of Meeting and Explanatory Statement carefully. If you are unable to attend the Meeting, please complete and return the enclosed proxy form in accordance with the specified instructions.

MEETING DETAILS AND IMPORTANT DATES

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| Date of Notice of Meeting | 14 October 2024 |
| Last date and time for receipt of Proxy Forms | 10:30am (AEDT), on Wednesday, 13 November 2024 |
| Date and time of Meeting | 10:30am (AEDT), on Friday, 15 November 2024 |

THIS DOCUMENT DOES NOT CONSTITUTE FINANCIAL PRODUCT ADVICE

The provision of this document is not, and should not be considered as, the provision of financial product advice. This document is not and should not be construed as a recommendation to you by any of Aspen Group Limited, the responsible entity of the Trust, or any of their related corporations, directors, employees or agents, nor any other person. The information in this document is of a general nature and does not take into account your individual investment objectives, financial situation or particular needs. Accordingly, before making a decision as to how to vote on the resolutions, you should conduct your own investigations and analysis and seek appropriate legal, financial, tax and other advice.

FORWARD LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology including, without limitation, “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words. Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Aspen Group, the responsible entity and their respective directors) which may cause actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. There can be no assurance that actual outcomes will not materially differ from those predicted or implied by any forward-looking statements and the forward-looking statements should not be relied on as an indication of future value or for any other purpose.

AGENDA

ORDINARY BUSINESS

1 Financial Accounts and Reports

To receive and consider the financial report for the year ended 30 June 2024 for Aspen Group, including the Directors' declaration, Directors' report and audit report.

There is no vote on this item.

2 Remuneration Report

Resolution 1

To consider and, if thought fit, to pass the following resolution as an **advisory resolution** of the Company:

“That the Company’s remuneration report for the year ended 30 June 2024 be adopted.”

The Remuneration Report appears on pages 9 to 17 of the 2024 Annual Report. Additional details about the Company’s remuneration policies and practices are included in the Explanatory Statement.

(Note: the vote on this item is advisory only and does not bind the Directors, the Company or the responsible entity of the Trust).

Voting Exclusion Statement: In accordance with the Corporations Act, the Company and Trust will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a member of the Key Management Personnel (**KMP**), details of whose remuneration is included in the 2024 Remuneration Report; or
- a closely related party of a member of the KMP referred to above. A ‘closely related party’ is defined in the Corporations Act and includes any spouse, dependant and certain other close family members of a member of the KMP, as well as any companies controlled by a member of the KMP.

However, the Company need not disregard a vote if the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman where he has been expressly authorised to vote undirected proxies as he sees fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 1.

3 Re-election of Guy Farrands as a Non-Executive Director

Resolution 2

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

“To re-elect as a Director of the Company, Mr Guy Farrands who retires in accordance with Rule 7.3(d) of the Company’s constitution and, being eligible, offers himself for re-election.”

Details of the qualifications and experience of Mr Farrands and the recommendation of the Board are set out in the attached Explanatory Statement.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 2.

4 Re-election of John Freedman as a Non-Executive Director

Resolution 3

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

“To re-elect as a Director of the Company, Mr John Freedman, who retires in accordance with Rule 7.3(f) of the Company’s constitution and, being eligible, offers himself for re-election.”

Details of the qualifications and experience of Mr Freedman and the recommendation of the Board are set out in the attached Explanatory Statement.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 3.

5 Re-election of John Carter as an Executive Director

Resolution 4

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

“To re-elect as a Director of the Company, Mr John Carter, who retires in accordance with Rule 7.3(e) of the Company’s constitution and, being eligible, offers himself for re-election.”

Details of the qualifications and experience of Mr John Carter and the recommendation of the Board are set out in the attached Explanatory Statement.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 4.

SPECIAL BUSINESS

6 Approval to issue stapled securities to Mr John Carter

Resolution 5

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Securityholders approve and authorise the Company to issue 36,662 fully paid stapled securities to Mr John Carter or his nominee in accordance with the terms summarised in the Explanatory Statement.”

Voting Exclusion Statement: The Company and Trust will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr John Carter, any of his associates and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 5.

7 Approval to issue stapled securities to Mr David Dixon

Resolution 6

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Securityholders approve and authorise the Company to issue 36,662 fully paid stapled securities to Mr David Dixon or his nominee in accordance with the terms summarised in the Explanatory Statement.”

Voting Exclusion Statement: The Company and Trust will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr David Dixon, any of his associates and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 6.

8 Grant of Performance Rights to Mr John Carter

Resolution 7

To consider and if thought fit to pass the following as an **ordinary resolution**:

“For the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes the Directors are authorised to issue 439,648 Performance Rights to Mr John Carter (a Director of the Company) or his nominee, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company and Trust will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr John Carter, any other director and any of their associates, unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and

- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 7.

9 Grant of Performance Rights to Mr David Dixon

Resolution 8

To consider and if thought fit to pass the following as an **ordinary resolution**:

“For the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes the Directors are authorised to issue 439,648 Performance Rights to Mr David Dixon (a Director of the Company) or his nominee, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company and Trust will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr David Dixon, any other director and any of their associates, unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
- a member of the Key Management Personnel; or
 - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 8.

GENERAL BUSINESS

To transact any business that may be properly brought before the Meeting.

By order of the Boards of the Company and Evolution Trustee Limited as the Responsible Entity of the Trust.



Mark Licciardo
Company Secretary

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

RELATING TO VOTING

VOTING BY POLL

All resolutions at the Meeting will be decided by way of poll. At the Meeting, each Securityholder (in their capacity as the Trust unitholder) has one vote for each whole dollar of the value of the total interest they have in the Trust. The value of an interest will be measured by reference to the last sale price for securities on the ASX on the last day of trading immediately prior to the Meeting being, Thursday 14 November 2024.

HOW TO VOTE

You may vote by attending the Meeting in person or by proxy or a body corporate can appoint a corporate representative.

VOTING IN PERSON

To vote in person, you must attend the Meeting on Friday, 15 November 2024 at 10:30am. The Meeting will commence at 10:30am with registrations from 10:00am.

VOTING BY JOINT HOLDERS

If your securities are jointly held, only one of the joint holders is entitled to vote. If both joint holders attend the Meeting, only the vote of the person whose name appears first in the register of members will be allowed to vote. In the case of joint holders, the voting form may be completed by any one holder.

VOTING BY PROXY

A Securityholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Securityholder. A proxy need not be a Securityholder.

If you intend to appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting becomes your proxy by default, you can direct the Chairman how to vote by either marking the boxes for Resolutions (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting), or you can expressly authorise the Chairman to vote as he sees fit on those Resolutions by marking the Chairman's box on the proxy form. The Chairman intends to vote all available proxies in favour of the Resolutions. Although the Chairman is a member of the Company's KMP, the Chairman of the Meeting is permitted to vote undirected proxies on the Resolutions if the person who is entitled to vote on the Resolutions appoints the Chairman as proxy and expressly authorises the Chairman to vote undirected proxies on the Resolution.

A Securityholder that is entitled to cast two (2) or more votes may appoint up to two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Securityholder's votes.

To be effective, proxies must be lodged by 10:30am (AEDT) on Wednesday, 13 November 2024. Proxies lodged after this time will be invalid.

Proxies may be lodged using any of the following methods:

- (a) by mail to the Company's share registry, Automic, GPO Box 5193, Sydney NSW 2001
- (b) by fax to Automic on +61 2 8583 3040
- (c) by email to meetings@automicgroup.com.au
- (d) online via <https://investor.automic.com.au/#/loginsah>
- (e) by hand delivery at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The proxy form must be signed by the Securityholder or the Securityholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Securityholders can download and fill out the 'Appointment of Corporate Representation' form from the website of the securities registry of Aspen Group – <https://investor.automic.com.au>. Where the appointment of a proxy is signed by the appointer's attorney, an originally certified copy of the power of attorney, or the power itself, must be received by Aspen Group at the above address by 10.30am (AEDT) on 13 November 2024.

VOTING ENTITLEMENTS

The Directors have determined that for the purposes of Regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the Meeting will be those persons who are registered as Securityholders at 7:00pm (AEDT) on 13 November 2024. Accordingly, Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

You may still attend the Meeting and vote even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance at the Meeting will not revoke your proxy appointment unless you actually elect to attend as a voting holder at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment will be deemed to be revoked with respect to voting.

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice of Meeting and contains information about the Resolutions contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Statement carefully, and seek your own independent advice on any issues that you are not certain about.

ANNUAL FINANCIAL REPORT – ASPEN GROUP LIMITED AND ASPEN PROPERTY TRUST

The Corporations Act requires:

- *the reports of the Directors and auditors; and*
- *the annual financial report, including the financial statements of Aspen Group for the year ended 30 June 2024,*

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's constitution requires a vote of Securityholders on the reports or statements. However, Securityholders will be given ample opportunity to raise questions or comments on the management of Aspen Group.

PROPOSED RESOLUTIONS

Resolution 1 - Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to Securityholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2024.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. **A copy of the Remuneration Report appears on pages 9 to 17 of the Annual Report, which is available from Aspen Group or on its website.**

The resolution is advisory only and does not bind the Company or its Directors. However, the Board will consider the outcome of the vote and comments made by Securityholders at the Meeting on the remuneration report when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, Securityholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another Meeting be held within 90 days at which all of the Company's Directors must stand for re-election. The Company encourages all Securityholders to cast their votes on Resolution 1 (Adoption of the Remuneration Report).

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not directed the Chairman how to vote on Resolution 1 by signing and returning the Proxy Form, the Securityholder is considered to have provided an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Recommendation

Noting that as each Director of the Company has a personal interest in their own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Securityholders in relation to voting on Resolution 1. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 1.

Resolution 2 – Re-election of Guy Farrands as a Non-Executive Director

Rule 7.3(c) of the Company's constitution provides that in the event that the Company is required to hold an election of Directors, and no director is required to cease to hold office under rule 7.3(a), then the Directors to retire shall be those who have held their office as Director the longest period of time since their last appointment at that office.

Accordingly, Mr Guy Farrands retires by rotation and offers himself for re-election.

Mr Farrands has over 30 years' experience in direct and ASX listed property markets in Australia and internationally across commercial, retail, industrial, residential and retirement property classes.

He was Managing Director and/or CEO of the following ASX listed groups:

- ALE Property Group
- GEO Property Group
- Valad Property Group

Mr Farrands was also Chief Financial Officer of Viva Energy REIT (now Waypoint REIT).

His previous roles include Division Director of the real estate division of Macquarie Bank's Investment Banking Group where he managed IPOs, equity raisings and mergers and acquisitions, Associate Director and Joint Head of Property for Heine Management Limited and Manager in the Investment Sales Department at Jones Lang LaSalle.

Appointed a Non-Executive director on 26 November 2012 and Chairman of the Audit, Risk and Compliance Committee on 22 January 2013. Proposed to be appointed as Chairman of Board at the close of Meeting, effective 15 November 2024.

Directorships of other listed entities within last 3 years:

Executive Director of ALE Property Group – held from October 2020 to December 2021.

Recommendation

The Directors (other than Mr Farrands) unanimously recommend that Securityholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 2.

Resolution 3 – Re-election of John Freedman as a Non-Executive Director

Rule 7.2(f) of the Company's constitution provides that a Director appointed under Clause 7.2(b) must retire at the next meeting of Members and is eligible for re-election at that meeting.

Mr Freedman was appointed as a Non-Executive Director by the Board on 25 September 2024 (in accordance with Clause 7.2(b) of the Company's constitution) and, accordingly, retires and offers himself for re-election.

Mr Freedman holds a Bachelor of Business (UTS) and Master of Real Estate (UNSW).

Mr Freedman was former CFO of Aveo Group, EGM Finance of Lendlease Investment Management Australia, and Head of Real Estate Equities Research at UBS, where he worked for 15 years.

Mr Freedman is currently a Non-executive Director of privately-held aged care group, Advantaged Care Group, and the not-for-profit, My Foundations Youth Housing, which provides low-cost housing for young people in metropolitan Sydney and country NSW.

Directorships of other listed entities within last 3 years:

Nil

Recommendation

The Directors (other than Mr Freedman) unanimously recommend that Securityholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 3.

Resolution 4 – Re-election of John Carter as an Executive Director

Rule 7.3(a) of the Company's constitution provides that no Director (other than the managing director) may retain office (without re-election) for more than 3 years or past the third annual general meeting following the Director's appointment, whichever is longer. Further, Rule 7.3(e) of the Company's constitution further provides that Rule 7.3(a) does not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Directors.

Accordingly, John Carter, being the Joint CEO and an Executive Director of the Company, retires by rotation of managing directors and offers himself for re-election.

Mr John Carter joined the Board of the Company as a non-executive Director in February 2015. With Mr Carter's appointment as Joint CEO of Aspen Group Limited, he became an Executive Director from 14 March 2019.

Mr Carter has over 30 years' experience in real estate and financial markets. In 2004 Mr Carter established Mill Hill Capital Pty Ltd to pursue private equity opportunities in real estate, agriculture and equities. Prior to this Mr Carter was Managing director, co-head of Equities and on the Australian Executive Committee for UBS in Australasia from 2001 to 2004.

From 1991 to 2001 Mr Carter was Head of Real Estate at UBS. While at UBS, he led over \$30 billion of M&A and capital raising transactions for Australia's leading real estate and infrastructure companies.

Prior to UBS Mr Carter was involved in commercial real estate at two international real estate consultancy groups.

Directorships of other listed entities within last 3 years:

Nil

Recommendation

The Directors (other than Mr Carter) unanimously recommend that Securityholders vote in favour of Resolution 4. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 4.

Resolutions 5 and 6 – Approval to issue stapled securities to Joint CEO’s

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without Securityholder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without Securityholder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. This means that the fully paid stapled securities granted to the Related Parties will not use up part of the 15% capacity available under ASX Listing Rule 7.1.

Information Requirements - Listing Rules 10.13

The Company is seeking Securityholder approval for all purposes, including ASX Listing Rules 10.11, for the grant of the relevant fully paid stapled securities to the Related Parties, Messrs Carter and Dixon. Mr John Carter and Mr David Dixon are joint CEOs and Directors of the Company.

Messrs Carter and Dixon received a fixed base salary of \$525,000 per annum inclusive of statutory superannuation in FY24.

The Independent Board Committee resolved to issue Messrs Carter and Dixon (together the Related Parties) the Short Term Incentive (STI) payment of \$131,250 each (inclusive of superannuation) equating to 25% of their respective FY24 salary, 50% of it to be payable in cash and the other 50%, subject to Securityholders approval, in stapled securities deferred for 12 months.

The Company’s executives had the following remuneration mix for FY24, which includes Messrs Carter and Dixon.

| FIXED | AT RISK | |
|--|---|---|
| Fixed Remuneration | Short term incentive (STI) | Long Term Incentive (LTI) |
| CASH | EQUITY | |
| <ul style="list-style-type: none"> • Base salary and superannuation • Reviewed annually • Determined by experience, qualifications and role | <ul style="list-style-type: none"> • STI dependent on individual performance relative to KPIs • 50% of STI awarded is paid in cash and 50% is paid in securities in Aspen Group (APZ) • Entitlement to trade securities is deferred by 12 months | <ul style="list-style-type: none"> • Performance Rights Plan subject to three-year vesting period and two performance hurdles: <ul style="list-style-type: none"> ▪ 50% Relative Total Securityholder Return (TSR) ▪ 50% Net Asset Value (NAV) growth |
| Base level of reward competitive with the marketplace | Encourages sustainable performance in the medium to longer term | |

The proposed grants for Messrs Carter and Dixon are in respect of fully paid stapled securities at a valuation of \$1.79 (being the close price on 30 June 2024) per security that are to be issued as part of the STI, subject to Securityholder approval. The stapled securities will be granted for no consideration, and accordingly, no funds will be raised by the issue of fully paid stapled securities.

Remunerating executives in this manner aligns the reward to executives with those of Securityholders. The fully paid stapled securities will be issued pari passu to existing securities. The stapled securities will be issued within one month from the date of the Meeting and subject to a trading lock to 30 June 2025.

Issue of stapled securities to Mr John Carter

The Board, with Mr John Carter aside, recommends that Securityholders approve the grant of a total of 36,662 fully paid ordinary stapled securities in the capital of the Company to Mr Carter.

Issue of stapled securities to Mr David Dixon

The Board recommends that Securityholders approve the grant of a total of 36,662 fully paid ordinary stapled securities in the capital of the Company to Mr Dixon.

If Resolutions 5 and 6 are passed, then the stapled securities will be issued to Messrs Carter and Dixon, within one month from the date of the Meeting and subject to a trading lock to 30 June 2025. The issue of these stapled securities will not reduce the Company's 15% available capacity under ASX Listing Rule 7.1 as they will be issued under exception 14 of Listing Rule 7.2.

If Resolutions 5 and 6 are not passed, Messrs Carter and Dixon respective Share component of remuneration will be paid in cash.

Recommendation

The Directors (other than Mr Carter and Mr Dixon) unanimously recommend that Securityholders vote in favour of Resolutions 5 and 6. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 5 and 6.

Resolutions 7 and 8 – Grant of Performance Rights

Subject to Securityholder approval, Performance Rights with a fair value of \$1.251 each at 30 June 2024 (representing 100% of total fixed remuneration) will be granted to Mr Carter and Mr Dixon as part of their remuneration package for the 2025 financial year. Each performance right entitles Messrs Carter and Dixon to one stapled security at the end of the performance period, subject to the satisfaction of the Performance measures described below.

The number of Performance Rights issued in accordance with the Performance Rights Plan (PRP) will be based on the fair value methodology. An independent valuation was undertaken by Link Group Miraqle Metrics. The fair value at 30 June 2024 used to calculate the number of Performance Rights to be issued is \$1.251 per security (CP). The number of Performance Rights will be derived by dividing the face value of \$550,000 by the fair value of \$1.251 which equates to 439,648 Performance Rights. These will be granted at no cost and subject to the rules of the Performance Rights Plan. Performance Rights do not carry any distribution or voting rights prior to vesting.

Mr John Carter and Mr David Dixon are joint CEOs and Directors of the Company.

Performance Measures

50% of the Performance Rights will be subject to Aspen achieving a relative Total Securityholder Return (TSR) target which measures and compares the TSR performance of Aspen against a comparator group over the Performance Period of 3 years. The S&P ASX 300 Property Sector index will be used as the comparator group as it represents the Company's listed property peers who compete for capital and talent.

50% of the Performance Rights will be subject to Aspen achieving a Total Return (TR) target over the Performance Period.

TSR - The vesting conditions will be based on the performance ranked against the Comparator Group at the end of the Performance Period as follows:

| | |
|---|---------------------------|
| At or above the 75 th percentile | 100% |
| At or above 51 st percentile but below 75 th percentile | Pro rata vesting from 51% |
| Below 51 st percentile | Nil |

TR - The TR component will be determined as follows:

Change in NAV value per security (during the year) + distributions per security (during the year) divided by NAV value per security at the beginning of the year. The number of Performance Rights to vest will be determined by reference to the compound annual TR achieved over the Performance period compared to Aspen's hurdle, as follows:

| | |
|----------------|---------------------------|
| At or above 8% | 100% |
| At or above 7% | Pro rata vesting from 50% |
| Below 7% | Nil |

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision, which includes where the financial benefit given constitutes is reasonable remuneration in the circumstances of the Company under the exception in section 211 of the Corporations Act; or
- (b) Securityholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Messrs Carter and Dixon are a related party of the Company.

Resolutions 7 and 8 relates to the proposed grant of Performance Rights to Messrs Carter and Dixon.

The Board considers that the financial benefit given by the grant of Performance Rights constitutes reasonable remuneration for the purposes of the exception in the Corporations Act.

The Directors consider that the incentives represented by the grant of these Performance Rights are an efficient means for the Company to incentivise the executives to continue to contribute to the growth and development of the Company.

The proposed grant of Performance Rights to Messrs Carter and Dixon will be in accordance with to the Performance Rights Plan (PRP) rules.

Information Requirements - Listing Rules 10.14 and 10.15

Listing Rule 10.14 requires Securityholder approval by ordinary Resolution for any issue of securities by a listed company to a related party under an employee incentive scheme. Accordingly, Listing Rule 10.14 requires Securityholders to approve the issue of Performance Rights under the PRP to Messrs Carter and Dixon.

The following information is provided to Securityholders in relation to Resolutions 7 and 8 for the purposes of Listing Rule 10.15:

- (a) The Performance Rights will be granted to Messrs Carter and Dixon (or their nominees);
- (b) The maximum number of Performance Rights to be granted to Mr Carter (or his nominees) is 439,648 Performance Rights;
- (c) The maximum number of Performance Rights to be granted to Mr Dixon (or his nominees) is 439,648 Performance Rights;
- (d) From 1 October 2024 Messrs Carter and Dixon receive a fixed base salary of \$550,000 per annum inclusive of statutory superannuation;
- (e) The Performance Rights will be granted for no consideration, and accordingly, no funds will be raised by the grant of the Performance Rights;
- (f) After obtaining prior Securityholder approvals, a total of 2,086,281 Performance Rights have been granted to Mr Carter. Out of this 881,396 have vested and have been exercised on satisfying the performance measures;

After obtaining prior Securityholder approvals, a total of 2,086,281 Performance Rights have been granted to Mr Dixon. Out of this 881,396 have vested and have been exercised on satisfying the performance measures;
- (g) No loans will be made to Messrs Carter and Dixon in order to acquire the performance rights;
- (h) Details of any securities issued under the PRP will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (i) Any additional person covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the PRP after the resolution is approved and who were not named in the notice of Meeting will not participate until approval is obtained under that rule;
- (j) No other persons referred to in ASX Listing Rule 10.14 have received securities under the PRP since the last approval;
- (k) The Performance Rights are expected to be granted to Messrs Carter and Dixon as soon as practicable following the conclusion of the Company's 2024 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company's 2024 Annual General Meeting, which is 15 November 2025;
- (l) A summary of key terms of the PRP is set out in **Schedule 1**.

As Securityholder approval is being sought for the purposes of Listing Rule 10.14, Securityholder approval is not required under Listing Rule 7.1.

If Resolutions 7 and 8 are passed, then the Performance Rights granted to Messrs Carter and Dixon, will not reduce the Company's 15% available capacity under ASX Listing Rule 7.1 as they will be issued under exception 14 of Listing Rule 7.2.

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the grant Performance Rights to Messrs Carter and Dixon and will remunerate this component of their remuneration in cash.

Recommendation

The Directors (other than Mr Carter and Mr Dixon) unanimously recommend that Securityholders vote in favour of Resolutions 7 and 8. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 7 and 8.

GLOSSARY

Capitalised terms used in this Notice of Meeting and Explanatory Statement have the following meanings.

| Term | Meaning |
|------------------------------|--|
| \$ | Australian dollars |
| AFSL or AFS Licence | Australian financial services licence |
| ASIC | Australian Securities and Investments Commission |
| Aspen Group | the Company and the Trust |
| ASX | ASX Limited |
| Board | the board of Directors of the Company |
| Chairman | means the chairman of the Meeting |
| Company | Aspen Group Limited (ACN 004 160 927) |
| Corporations Act | <i>Corporations Act 2001</i> (Cth) |
| CEO | Chief Executive Officer |
| Evolution Trustees | Evolution Trustees Limited ACN 611 839 519 AFSL486217 |
| Explanatory Statement | the explanatory statement forming part of this Notice of Meeting |
| FY | financial year |
| KMP | the key management personnel of the Company |
| Listing Rules | the Listing Rules of the ASX |
| Meeting | the Meeting of Securityholders convened by the Notice of Meeting |

| Term | Meaning |
|-------------------------------------|--|
| Notice of Meeting | the notice convening a Meeting of Securityholders to be held on 15 November 2024 |
| Portfolio | all of the assets and associated liabilities of Aspen Group including all income and accretions |
| Remuneration Report | the Company's remuneration report for the year ended 30 June 2024 |
| Resolutions | the resolutions proposed to be put to Securityholders as set out in the Notice of Meeting |
| Securityholder | a person registered as the holder of Stapled Securities |
| Stapled Security or Security | a fully paid ordinary share in the Company and a fully paid unit in the Trust stapled and traded together in accordance with the constitutions of the Company and the Trust as amended from time to time |
| Trust | Aspen Property Trust (ARSN 104 807 767) |

Schedule 1 – Summary of the Performance Rights Plan

| | |
|---|---|
| <p>Grant of Performance Rights</p> | <p>The Board may invite employees of a member of the Aspen Group, and other eligible individuals, to participate in the Performance Rights Plan (PRP). Eligible participants (Eligible Participants) return an acceptance form to respond to the invitation made to them by the Board. The Eligible Participant agrees to be bound by the PRP rules when accepting the invitation.</p> <p>When inviting Eligible Participant to participate in the PRP, the Board may set the exercise price, the performance period, the expiry date, and impose vesting conditions on the Performance Rights. Any issue will be made with appropriate disclosure pursuant to Division 1A of Part 7.12 of the Corporations Act, as amended from time to time.</p> <p>If no exercise price is set it will be deemed to be zero.</p> |
| <p>Vesting Conditions</p> | <p>The Board has discretion to set vesting conditions that must be satisfied before an Eligible Participant can exercise their performance rights (Performance Rights).</p> <p>As set out in the Remuneration Report, the vesting conditions currently imposed on the Performance Rights under the PRP are:</p> <ul style="list-style-type: none"> (i) continued employment throughout the vesting period; (ii) meeting TSR and NAV hurdles. <p>The Board will consider introducing additional or different conditions for future grants of Performance Rights should prevailing market conditions support such a decision.</p> <p>TSR Hurdle</p> <p>TSR is a measure of the return to securityholders (over the vesting period) provided by security price appreciation, plus reinvested distributions expressed as a % of investment. The S&P ASX 300 Property Sector index will be used as a comparator group as it represents Aspen Group’s listed property peers who compete for capital and talent.</p> <p>The TSR hurdle will be tested at the end of the performance period (three years from 1 July 2024) by calculating the TSR growth performance of each entity in the comparator group. The performance of each company is then ranked, using percentiles. Aspen Group’s performance will then be calculated at the end of the performance period and compared to the percentile rankings. The vesting of Performance Rights will be determined using the matrix in the table below.</p> <p>NAV Hurdle</p> <p>NAV is a measure of the underlying value of securities of the Group. NAV is measured and reported by the Group at each reporting period and shall be the reference base for the testing of this measure. NAV is considered a relevant measure of the underlying value of the securities of the Group.</p> <p>The NAV hurdle will be tested at the end of the performance period by calculating NAV growth over the three year period commencing 1 July 2024. As distributions by the Group have the effect of diluting the NAV of the group, the measurement of NAV will take into account distributions over the vesting period. Distributions over the three year period shall be added to NAV to determine the rate of growth achieved. The vesting of Performance Rights will be determined using the matrix in the table below.</p> <p>The following vesting schedule applies to the award of any Performance Rights to eligible participants:</p> |

TSR

| Relative TSR over three years | Proportion of rights vested |
|---|------------------------------------|
| At or below the 50 th percentile | 0% |
| At the 51 st percentile | 50% |
| Between the 51 st percentile and the 75 th percentile | Straight-line between 50% and 100% |
| 75 th percentile or above | 100% |

The TSR hurdle must be satisfied to gain the proportion of Performance Rights referred to in the right hand column (assuming the other vesting conditions have been satisfied).

NAV

| NAV growth over three years | Proportion of rights vested |
|---|------------------------------------|
| Below 7 percent per annum | 0% |
| At or above 7 percent per annum but below 8 percent per annum | Straight-line between 50% and 100% |
| At or above 8 percent per annum | 100% |

The respective TSR and NAV hurdles must be satisfied to gain the proportion of Performance Rights referred to in the last column (assuming the other vesting conditions have been satisfied).

Rights attaching to Performance Rights

Performance Rights granted under the PRP are not transferrable other than with the prior written consent of the Board nor may they be used to secure the payment of monies.

Performance Rights immediately lapse if the participant encumbers or transfers their Performance Rights without consent.

A Performance Right does not give the Eligible Participant any rights as a securityholder. The Eligible Participant has no interest in any stapled securities of Aspen Group until those stapled securities are transferred to the Eligible Participant following exercise of the Performance Rights.

Lapse of Performance Rights

An Eligible Participant's Performance Rights will lapse in certain circumstances including if the:

- (a) Eligible Participant is terminated for cause;
- (b) Eligible Participant transfers their Performance Right without the prior written consent of the Board;

| | |
|---|--|
| | <p>(c) vesting condition attaching to the Performance Rights (if any) is not satisfied;</p> <p>(d) Performance Rights are not exercised within the specified period.</p> |
| Impact of leaving Aspen Group before vesting | <p>Where an Eligible Participant leaves Aspen Group, the Eligible Participant's Performance Rights that have not yet vested are to be treated as follows:</p> <p>(a) termination for cause - automatically lapse;</p> <p>(b) ceasing employment for ill health or death – automatically lapse unless the Board determines otherwise;</p> <p>(c) ceasing employment by consent - automatically lapse unless the Board determines otherwise;</p> <p>(d) other reasons - automatically lapse unless the Board determines otherwise.</p> <p>When exercising its discretion the Board may determine some or all of the Performance Rights vest.</p> |
| Exercise of Performance Rights and issue of Stapled Securities | <p>Performance Rights cannot be exercised unless the Vesting Conditions attaching to those Performance Rights (if any) have been satisfied.</p> <p>If the vesting conditions are met, the Eligible Participant may exercise their Performance Rights in accordance with the process set by the Board – which may be automatic exercise.</p> <p>Aspen Group must allocate stapled securities to the Eligible Participant shortly after exercise and arrange for the listing of any stapled securities issued by Aspen Group on exercise of the Performance Rights.</p> <p>Provisions are included to address the ability of an Eligible Participant to exercise Performance Rights during a trading blackout period in accordance with the requirements of Aspen Group's trading policy and any post issue restrictions on trading of stapled securities.</p> |
| Takeovers, Schemes of Arrangement, Winding up and corporate events | <p>The Board may (in its discretion) determine that Performance Rights will vest (irrespective of the vesting condition being satisfied) upon the occurrence of a change of control event, or the winding up of the Company. In considering this issue, the Board will take into account the extent to which the vesting conditions have or have not been satisfied up and until the event in question.</p> <p>Eligible Participant will receive an adjustment to the stapled securities received if the Company conducts a bonus issue or adjustment for re-organisation. No adjustment will be made for a Rights Issue unless the Board determines otherwise.</p> |
| Amendments to the PRP | <p>The Board may amend the terms of the PRP and vesting conditions save that it must obtain the consent of a Performance Rights holder if the amendment reduces the rights of the Performance Rights holder (other than amendments required to comply with law, correct a manifest error or mistake or address adverse tax outcomes).</p> |