



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Suite 21, 285A Crown Street
Surry Hills NSW 2010

Telephone: 02 9151 7500

Email: homemail@aspengroup.com.au

17 October 2025

Aspen Group – Annual General Meeting 2025

Dear Shareholder

Aspen Group Limited (**ASX: APZ**) ("the **Company**") and Aspen Property Trust (the "**Trust**") (together "**Aspen Group**") is pleased to invite shareholders to attend the Annual General Meeting ("**Meeting**") to be held on **Thursday, 20 November 2025 at 1:30pm (AEDT) at Level 5, Automic Group, 126 Phillip Street, Sydney NSW 2000.**

In accordance with section 253RA(2) of the Corporations Act 2001 (*Cth*), the Notice of the Meeting, accompanying explanatory statement and schedules ("the Meeting Materials") are being made available to shareholders electronically.

This means that you are able to access the Meeting Materials online at the Company's website, <https://aspengroup.com.au/investor-centre/>.

Submit your vote in advance of the Meeting

Shareholders may vote in advance of the Meeting by completing and lodging their Proxy Form online at <https://investor.automic.com.au/#/loginsah>

For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than **1:30pm (AEDT) Tuesday, 18 November 2025.**

Voting instructions received after this time will not be valid for the scheduled Meeting.

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

A handwritten signature in blue ink, appearing to read "Guy Farrands".

Guy Farrands
Chairman



NOTICE OF ANNUAL GENERAL MEETING 2025

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 **1:30pm** on **Thursday, 20 November 2025**.

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

Date of Notice of Meeting	17 October 2025
Last date and time for receipt of Proxy Forms	1:30pm (AEDT), on Tuesday, 18 November 2025
Date and time of Meeting	1:30pm (AEDT), on Thursday, 20 November 2025

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 2025 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 2025 be adopted."

The Remuneration Report appears on pages 10 to 18 of the 2025 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 2025 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 Ms Edwina Gilbert 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, Ms Edwina Gilbert who retires in accordance with Rule 7.3(d) of the Company’s constitution and, being eligible, offers herself for re-election.”

Details of the qualifications and experience of Ms Gilbert 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 Mr David Dixon as an 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 an Executive Director of the Company, Mr David Dixon, 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 Dixon 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.

SPECIAL BUSINESS

5 Grant of Performance Rights to Mr John Carter

Resolution 4

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 400,000 Performance Rights to Mr John Carter (an Executive 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 4 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 4 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 4.

6 Grant of Performance Rights to Mr David Dixon

Resolution 5

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 400,000 Performance Rights to Mr David Dixon (an Executive 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 5 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 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 Ratification of issue of 24,200,000 stapled securities pursuant to ASX Listing Rule 7.4

Resolution 6

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

“That in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 24,200,000 fully paid stapled securities in the capital of the Company, details of which are set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company and Trust will disregard any votes cast in favour of Resolution 6 by any participant to the Placement 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.

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

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, Wednesday 19 November 2025.

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 Thursday, 20 November 2025 at 1:30pm. The Meeting will commence at 1:30pm with registrations from 1:00pm.

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 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 1:30pm (AEDT) on Tuesday, 18 November 2025. 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 1.30pm (AEDT) on 18 November 2025.

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 18 November 2025. 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 2025,*

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 2025.

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 10 to 18 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 Ms Edwina Gilbert as a Non-Executive Director

Rule 7.3(d) 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, Ms Edwina Gilbert retires by rotation and offers herself for re-election.

Ms Gilbert has over 20 years executive experience in the automotive sector. She was the Managing Director of family automotive Phil Gilbert Motor Group operating and property ownership until 2021 and after that she held other various positions including Chair of Phil Gilbert Motor Group until June 2024.

She is currently a non-executive director of CAR Group Limited (Chair of its Risk Committee and Member of the Audit and People and Culture Committee), and Infomedia Limited (Member of the Audit and People and Culture Committee).

Ms Gilbert was formerly a non-executive director of The Australian Automotive Dealers Association, the peak industry association for franchised automotive dealers.

Appointed a non-executive director of Aspen Group Limited on 18 August 2023.

Directorships of other listed entities within last 3 years:

Non-Executive Director of CAR Group Limited - held from May 2016 to current
Non-Executive Director of Infomedia Limited - held from March 2023 to current

Recommendation

The Directors (other than Ms Gilbert) 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 Mr David Dixon 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, Mr Dixon, being the Joint CEO and an Executive Director of the Company, retires by rotation of managing directors and offers himself for re-election.

Mr Dixon has served as Joint Chief Executive Officer of the Company since 14 March 2019. He was also appointed Joint Company Secretary on 18 November 2019 and has been an Executive Director since 22 November 2023.

Mr Dixon has over 35 years' experience in real estate and financial markets in Australia.

Mr Dixon is joint owner and managing director of Mill Hill Capital, a private equity real estate group. From 2010 to 2014, he was Head of Real Estate Investment Banking (REIB) at Morgan Stanley. Mr

Dixon was Joint Head of REIB at Credit-Suisse from 2006 to 2010 and Deutsche Bank from 1998 to 2006 including a dual role in the broader Equity Capital Markets division.

Prior to Deutsche Bank, Mr Dixon helped build Bankers Trust's real estate funds management franchise into one of Australia's largest, most active investors at the time.

Directorships of other listed entities within last 3 years:

Nil

Recommendation

The Directors (other than Mr Dixon) 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.

Resolutions 4 and 5 – Grant of Performance Rights

Messrs Carter and Dixon received a fixed base salary of \$550,000 per annum inclusive of statutory superannuation in FY25.

The Company's executives had the following remuneration mix for FY25, which includes Messrs Carter and Dixon.

FIXED	AT RISK	
Fixed Remuneration	Short term incentive (STI)	Long Term Incentive (LTI)
CASH	EQUITY	
- Base salary and superannuation - Reviewed annually - Determined by experience, qualifications and role	- STI dependent on individual performance relative to KPIs 50% of STI awarded is paid in cash up front and 50% is paid in cash at the end of the financial year subject to continued employment and other conditions.	- Performance Rights Plan subject to three-year vesting period and two performance hurdles: 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 Independent Board Committee resolved, subject to Securityholder approval, Performance Rights with a fair value of \$1,146,800 each at 30 June 2025, will be granted to Mr Carter and Mr Dixon as part of their remuneration package for the 2026 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 400,000 to each of Mr Carter and Mr Dixon. An independent valuation was undertaken by MUFG Miraql Metrics. The fair value at 30 June 2025 was \$2.867 per right. 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 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 4 and 5 relates to the proposed grant of Performance Rights to Messrs Carter and Dixon.

The Directors 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 4 and 5 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 400,000 Performance Rights;
- (c) The maximum number of Performance Rights to be granted to Mr Dixon (or his nominees) is 400,000 Performance Rights;
- (d) In FY25 Messrs Carter and Dixon received 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 2,525,929 Performance Rights have been granted to Mr Carter. Out of this 1,221,532 have vested and have been exercised on satisfying the performance measures;

After obtaining prior Securityholder approvals, a total of 2,525,929 Performance Rights have been granted to Mr Dixon. Out of this 1,221,532 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 2025 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company's 2025 Annual General Meeting, which is 20 November 2026;
- (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 4 and 5 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 4 and 5 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 4 and 5. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 4 and 5.

Resolution 6 – Ratification of issue of 24,200,000 stapled securities pursuant to ASX Listing Rule 7.4 - Placement

ASX Listing Rule 7.1 imposes a cap on the number of securities that a company may issue within the 12-month period. On 15 May 2025, the Company had a capacity to issue 29,521,647 securities under ASX Listing Rule 7.1. ASX Listing Rule 7.4 provides that an issue of equity securities made without Securityholder approval under Listing Rule 7.1 is treated as having been made with Securityholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1.

The issues of the securities described below did not breach any Listing Rules and Securityholder ratification to those issues is now sought.

In order to restore the Company's capacity to issue securities, it is proposed that the Securityholders ratify the issue of stapled securities as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required.

On 15 May 2025, the Company announced to the ASX that the Company received binding commitments from professional and institutional investors for 24,200,000 fully paid stapled securities in the capital of the Company at \$2.90 per security, under the non-underwritten share placement, to raise a total of \$70.18 million (**Placement**). The issue price represented a 3.3% discount to the Company's last closing price of \$3.00 as of 14 May 2025.

The 24,200,000 fully paid stapled securities were issued to existing and new institutional and professional investors on 26 May 2025. The Placement was offered to a wide range of professional and institutional investors, and the final allocations included existing substantial securityholders like Cooper Investors Pty Ltd, Perpetual Limited and Magellan Financial Group Ltd and their associates.

The funds raised from the Placement were used to repay some of the debt of the Company.

The joint lead managers to the Placement were MST Financial Services and Aitken Mount Capital Partners.

The fully paid stapled securities were issued pari passu to the existing securities and not subject to a trading lock.

Pursuant to Listing Rule 14.1A, if Securityholders approval is not obtained, 24,200,000 stapled securities will be included in calculating the Company's 15% capacity as per Listing Rule 7.1, effectively decreasing the number of securities the Company can issue without the Securityholder approval over the 12-month period following the issue date.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 6. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 6.

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
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
Notice of Meeting	the notice convening a Meeting of Securityholders to be held on 20 November 2025

Term	Meaning
Remuneration Report	the Company's remuneration report for the year ended 30 June 2025
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

Grant of Performance Rights	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. 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. If no exercise price is set it will be deemed to be zero.
Vesting Conditions	The Board has discretion to set vesting conditions that must be satisfied before an Eligible Participant can exercise their performance rights (Performance Rights). As set out in the Remuneration Report, the vesting conditions currently imposed on the Performance Rights under the PRP are: (i) continued employment throughout the vesting period; (ii) meeting TSR and NAV hurdles. The Board will consider introducing additional or different conditions for future grants of Performance Rights should prevailing market conditions support such a decision. TSR Hurdle 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. The TSR hurdle will be tested at the end of the performance period (three years from 1 July 2025) 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. NAV Hurdle 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. 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 2025. 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. The following vesting schedule applies to the award of any Performance Rights to eligible participants:

	TSR <table border="1"> <thead> <tr> <th>Relative TSR over three years</th><th>Proportion of rights vested</th></tr> </thead> <tbody> <tr> <td>At or below the 50th percentile</td><td>0%</td></tr> <tr> <td>At the 51st percentile</td><td>50%</td></tr> <tr> <td>Between the 51st percentile and the 75th percentile</td><td>Straight-line between 50% and 100%</td></tr> <tr> <td>75th percentile or above</td><td>100%</td></tr> </tbody> </table> 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 <table border="1"> <thead> <tr> <th>NAV growth over three years</th><th>Proportion of rights vested</th></tr> </thead> <tbody> <tr> <td>Below 7 percent per annum</td><td>0%</td></tr> <tr> <td>At or above 7 percent per annum but below 8 percent per annum</td><td>Straight-line between 50% and 100%</td></tr> <tr> <td>At or above 8 percent per annum</td><td>100%</td></tr> </tbody> </table> 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).	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%	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%
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%																		
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%																		
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;																		

	(c) vesting condition attaching to the Performance Rights (if any) is not satisfied; (d) Performance Rights are not exercised within the specified period.
Impact of leaving Aspen Group before vesting	Where an Eligible Participant leaves Aspen Group, the Eligible Participant's Performance Rights that have not yet vested are to be treated as follows: (a) termination for cause - automatically lapse; (b) ceasing employment for ill health or death – automatically lapse unless the Board determines otherwise; (c) ceasing employment by consent - automatically lapse unless the Board determines otherwise; (d) other reasons - automatically lapse unless the Board determines otherwise. When exercising its discretion the Board may determine some or all of the Performance Rights vest.
Exercise of Performance Rights and issue of Stapled Securities	Performance Rights cannot be exercised unless the Vesting Conditions attaching to those Performance Rights (if any) have been satisfied. 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. 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. 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.
Takeovers, Schemes of Arrangement, Winding up and corporate events	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. 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.
Amendments to the PRP	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).