



ASPEN
GROUP

SECURITIES TRADING POLICY

Aspen Group Securities Trading Policy

Reasons for the Policy

Directors and Employees of Aspen Group are encouraged to be long term holders of Aspen Group Securities. In becoming long term holders of Securities it is important that care is taken in the timing of any acquisition or disposal of Securities in Aspen Group. Directors and Employees must not undertake conduct known as Insider trading. Insider trading can be summarised as the buying or selling securities while being in possession of information not generally available to the market.

Insider trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and compensation may also be ordered against a person engaging in insider trading. In addition to any consequences applicable under law, Aspen Group employees who fail to adhere to the requirements of this Policy may face disciplinary action, including dismissal.

As Aspen Group is a listed entity, ASX listing Rules require disclosure of trading in a Group's Securities by its employees, including directors. ASX listing Rule 12.9 now requires Aspen Group to have a trading policy that meets the minimum content requirements of listing Rule 12.12.

This document sets out a trading policy for all Aspen Group employees and directors to meet these requirements.

This policy is only a general guide and any questions should be directed to the Company Secretary. This policy also contains obligations beyond those imposed by law to meet corporate governance requirements.

Who does the policy apply to?

This policy applies to all Aspen employees. This includes Aspen Group Ltd directors and employees, and any directors and staff employed by entities associated with Aspen Group including all Syndicates and Funds managed by Aspen Group.

Aspen Group Securities Trading Policy

<p>Rule 1. When can employees trade in Aspen Group Securities?</p>	<p>Restriction</p> <p>You may only trade in Aspen Group Securities if:</p> <ul style="list-style-type: none"> a) there is no current black-out period, and b) you do not have price sensitive information that has not been released to the market, and c) a notice has been prepared (if required under Rule 3). <p>Exceptions</p> <p>The existence of special circumstances may allow you to trade during a black-out period even if you have price sensitive information.</p> <p>Consent must first be obtained under the notification procedure under Rule 3.</p> <p>Qualifying exceptions include:</p> <ul style="list-style-type: none"> a) An application for, or acquisition of, Aspen Group Securities under all Employee Share or Performance Rights Plans conducted by Aspen Group. This exception does not apply to trades after that original acquisition or application. b) An acquisition of Aspen Group Securities under a distribution reinvestment plan provided (i) the election to participate in the plan was made outside the black-out period and (ii) it was before you had any price sensitive information. c) Accepting a takeover bid or from selling Securities under a scheme of arrangement. d) Transfers of already held Securities into a superannuation fund in which the employee is a beneficiary. e) Trading in order to take advantage of an offer made to all members such as a rights issue controlled by the Board. <p>Consent for trades not subject to exceptions in Rule 1:</p> <p>Employees wishing to trade during the black-out period who feel exceptional circumstance apply, must obtain the consent of the Company Secretary before trading.</p> <p>Consents for exceptions not listed above will not usually be given, other than for hardship cases. An example of a hardship case where consent to trade may be given is the case of a pressing financial hardship.</p>
<p>Rule 2. Black-out period</p>	<p>Trading is permitted except during the following black-out periods.</p> <p>(a) Automatic black-out period:</p> <ul style="list-style-type: none"> I. The period from 1 January until 12.00 noon (AWST) on the next business day after the day on which the half-year results are released; II. The period from 1 July until 12.00 noon (AWST) on the next business day after the day on which the full year results are released; III. The period immediately following the announcement to hold any Aspen Group Annual General Meeting or other Securityholders

	<p>Meeting, until 12.00 noon (AWST) the day following the holding of the meeting.</p> <p>(b) Board-imposed black-out period: The Board may impose a further black-out period at any time. The Chairman of the Board has discretion to make such decisions unilaterally.</p> <p>The exceptions referred to in Rule 1 apply.</p>
<p>Rule 3. Notice procedure and consent procedure.</p> <p>Applies to Key Management Personnel only.</p>	<p>Notice: Key Management Personnel (see definitions) must provide a written notice to the Board of Aspen Group through the Company Secretary as follows:</p> <p>(a) Before trading, of the intention to trade. The notice must include confirmation that the member is not in possession of unpublished price sensitive information (see definitions below).</p> <p>(b) Confirmation of the transaction immediately after it taking place.</p> <p>All notifications will be reported to the Board by the Company Secretary.</p> <p>No notice is required if the trade is subject to one of the exceptions listed under Rule 1. If Directors perform a trade however, an immediate notice is required after a trade (as required under the ASX Listing Rules).</p>
<p>Rule 4. Additional restriction - short term trading</p>	<p>Employees may not engage in short term trading in Aspen Group Securities i.e. acquiring Securities and disposing of them within 3 months or less from the date of acquisition except under the qualifying exceptions under Rule 1.</p>
<p>Definition of Policy terms</p>	
<p>Who are “Key Management Personnel?”</p>	<p>The policy makes the distinction between “Key Management Personnel” and all other employees. Key Management Personnel is defined by reference to the Australian Accounting Standards Boards’ AASB 124 Related Party Disclosure – being persons with authority and responsibility for planning, directing and controlling the activities of Aspen Group (directly or indirectly), including any director (whether executive or otherwise).</p> <p>Key Management Personnel are designated in the annual report of Aspen Group.</p>
<p>What is information?</p>	<p>The Corporations Act says that "information" includes the following:</p> <p>(a) Matters of supposition and other matters that are insufficiently definite to warrant being made known to the public.</p> <p>(b) Matters relating to the intentions, or likely intentions, of a person.</p> <p>Information does not need to come from Aspen Group sources – it can come from anywhere.</p> <p>Example: A proposal to enter into an acquisition before it is determinable that Aspen Group will enter into the transaction. Most commonly an acquisition</p>

	<p>will be first subject to an extensive due diligence process prior to board approval.</p>
<p>What is price sensitive information?</p>	<p>Price-sensitive information is information that may have a material effect on the price or value of Aspen Group Securities.</p> <p>This is information that could, or could likely, induce market participants to acquire or dispose of the Securities.</p> <p>Examples of information that may be material:</p> <ul style="list-style-type: none"> ▪ The half-yearly or full year results. ▪ The financial performance of Aspen Group against its budget forecasts. ▪ The financial performance of Aspen Group against market expectations. ▪ A proposed alliance, joint venture or acquisition. ▪ A proposed change in credit rating. ▪ A significant new proposal or development. ▪ Ending an existing alliance or joint venture. ▪ A proposed significant funding arrangement. ▪ A proposed capital raising. ▪ A proposed distribution or change in distribution policy. ▪ A change in capital structure, including a buy-back of Securities. ▪ An unexpected potential liability eg material litigation. ▪ A significant bad debt or credit loss. ▪ A change in the directors or a significant change in senior management.
<p>What is “not yet released to the market” or “unpublished” information?</p>	<p>Unpublished or not yet released to the market information is information that is not “generally available”. Generally available information meets one of the following tests.</p> <p>(a) It consists of readily observable matter.</p> <p>This means facts readily observable in the public arena, where "readily" means promptly, quickly or easily,</p> <p>or</p> <p>(b) Both of the following apply:</p> <ol style="list-style-type: none"> i. The information is price sensitive and has been made available in such a way that would most likely to come to the attention of traders in Aspen Group Securities, and. ii. A reasonable period has passed since it was made available, to enable such persons to become aware. <p>Example: A period of one business day since an announcement</p>

	<p>made to the ASX by Aspen Group.</p> <p>or</p> <p>(c) It is information that is drawn from deductions, conclusions or inferences made or drawn from:</p> <ol style="list-style-type: none"> i. Readily observable facts, and/or ii. Information which has already been made public.
What is a security?	Means one Aspen Group Limited share stapled to one Aspen Property Trust unit.
What is meant by "trading"?	<p>"Trading" means any one of the following:</p> <ol style="list-style-type: none"> a) On your own behalf, applying for, acquiring, or disposing of the Securities or entering into an agreement to do so. b) Procuring someone else to trade in those Securities or to enter into an agreement to do so. c) Communicating information to another person (directly or indirectly) where that other person is likely to trade the Securities or to procure someone else to do so, on the basis of that information.
Who is covered by the trading restriction?	<p>The trading restriction applies to all Aspen Group employees (including all directors and employees of related entities) and related parties including:</p> <ul style="list-style-type: none"> ▪ spouses, ▪ children under 18 years, and ▪ Trustees of a trust of which they or their families are beneficiaries. <p>It applies to trading by any of the above persons:</p> <ul style="list-style-type: none"> ▪ on their own behalf, ▪ as agent for someone else, or ▪ through third parties, e.g. nominees, or agents. <p>All employees must make sure that their spouses, children and trustees are informed of this policy and to take reasonable steps to make sure they comply.</p>
Dealing in Securities of other companies	<p>Employment within Aspen Group may lead to access to price sensitive information in other companies. The use of such information is also prohibited.</p> <p>The Corporations Act prohibits you from trading in those Securities.</p>