



ASPEN GROUP

ASPEN GROUP LIMITED
ACN 004 160 927

ASPEN PROPERTY TRUST
ARSN 104 807 767

Dividend and distribution reinvestment plan

Terms and conditions

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I. INTERPRETATION

I.1 When used in this Plan, unless the context indicates a contrary intention:

"Boards" means the Board of Directors of the Company and the Responsible Entity;

"Books Closing Date" means the date of closing the Company's share register for determination of entitlements to dividends on Shares or the Trust's unit register for determination of entitlements to distributions on Units as notified by the Company to the Australian Stock Exchange Limited;

"Business Day" has the same meaning as set out in the Listing Rules of the Australian Stock Exchange Limited;

"Company" means Aspen Group Limited ACN 004 160 927;

"Election Form" means a written election signed by a Securityholder (or each Securityholder in the case of joint holdings) in the form prescribed or approved by the Board from time to time, which form may (without limitation) be combined with or form part of any other form or notice;

"Full Participation" means where a Securityholder participates in the Plan in respect of all Stapled Securities registered in that Securityholder's name;

"Non-participating Stapled Securities" means Stapled Securities that are not Participating Stapled Securities;

"Partial Participation" means where a Securityholder participates in the Plan in respect of only some of the Stapled Securities registered in that Securityholder's name;

"Participant" means a Securityholder who participates in the Plan;

"Participating Stapled Securities" means Stapled Securities in respect of which a Securityholder is participating in the Plan;

"Participation" means Full Participation or Partial Participation;

"Plan" means the dividend and distribution reinvestment plan adopted by the Board incorporating the Terms and Conditions;

"Plan Account" means an account in the books of the Company and the Trust recording the information required pursuant to Clause 5.3;

"Responsible Entity" means Aspen Funds Management Limited ACN 004 160 927, the responsible entity of the Trust, or such other company acting in that capacity;

"Securityholders" means the persons registered in the registers of securityholders maintained by the Company and the Trust as the holders of Stapled Securities from time to time;

"Share" means a fully paid ordinary share in the Company;

"Stapled Security" means a stapled security comprising of a Unit and a Share;

"Terms and Conditions" means these terms and conditions as may be amended from time to time pursuant to term 13;

"Trust" means Aspen Property Trust ARSN 104 807 767;

"Unit" means a fully paid ordinary unit in the Trust; and

"Variation Form" means a written variation signed by a Securityholder (or each Securityholder in the case of joint holdings) in the form prescribed or approved by the Board from time to time, which may (without limitation) be combined with or form part of any other form or notice.

- 1.2 Words denoting the singular include the plural and vice versa; words denoting a gender include all genders; words denoting an individual or person include a corporation, firm, authority, government or governmental authority and vice versa and references to terms are to those terms of these Terms and Conditions.
- 1.3 Headings are used for the purpose of reference only and shall not affect the interpretation or construction of these Terms and Conditions.
- 1.4 Where the Securityholder has, in respect of distinct numbers of Stapled Securities held by him, different Securityholder numbers, then for the purpose of these Terms and Conditions, he is deemed to be a separate and distinct Securityholder in relation to each such Securityholder number and the Stapled Securities from time to time allocated to that Securityholder number.

2. PARTICIPATION IN THE PLAN

- 2.1 Participation in the Plan is subject to the Terms and Conditions.
- 2.2 Participation is open to all Securityholders.
- 2.3 Participation in the Plan is optional.

3. ELECTION TO PARTICIPATION

Election to participate in the Plan must be made on an Election Form.

4. DEGREE OF PARTICIPATION

- 4.1 A Securityholder may participate in respect of either:
- (a) Full Participation; or
 - (b) Partial Participation.
- 4.2 A Securityholder must specify on the Election Form the degree to which he wishes to participate in the Plan by:
- (a) indicating Full Participation; or
 - (b) indicating how many Stapled Securities he wishes to have participate in the Plan for Partial Participation.
- 4.3 In the case of Full Participation, all Stapled Securities registered in the Securityholder's name on the relevant Book's Closing Date will be subject to the Plan.
- 4.4 In the case of Partial Participation, only that number of Stapled Securities indicated by the Securityholder for participation in the Plan will be subject to the Plan, for so long as that Securityholder remains registered as the owner of at least that number of Stapled Securities.
- 4.5 Election Forms received by the Company which do not indicate the degree of participation in the Plan may, without notice to the Securityholder and at the discretion of the Company, either be rejected or deemed by the Company to be elections for Full Participation. The Company is not liable to any Securityholder for any loss, damage or claim in respect of either the Securityholder's Participation or non-Participation, as the case may be, pursuant to the exercise or manner of exercise by the Company of such discretion.
- 4.6 Election Forms received by the Company from a Securityholder which indicate a number of Participating Stapled Securities in excess of the number of Stapled Securities held by that Securityholder are deemed to be Election Forms indicating Full Participation.

5. OPERATION OF THE PLAN

- 5.1 In respect of each Participant, the Company and the Responsible Entity will establish and maintain a Plan Account.
- 5.2 Stapled Securities will be issued pursuant to the Plan at a discount to be determined by the Boards but not exceeding a discount of 10% from the weighted average price of the Stapled Securities sold on the Australian Stock Exchange Limited on the 5 Business Days after the Stapled Securities are quoted ex-dividend or ex-distribution (as applicable).

- 5.3 For each dividend or distribution payable in respect of Participating Stapled Securities, the Company will for each Participant:
- (a) determine any balance remaining in the Participant's Plan Account from previous dividends or distributions payable;
 - (b) determine the amount of dividends or distributions payable to the Participant for the current dividend or distribution, and credit such amount to the Participant's Plan Account;
 - (c) on behalf of and in the name of the Participant, subscribe for the maximum number of Stapled Securities as that Participant's Plan Account shall entitle that Participant to, and debit the Participant's Plan Account with the total subscription amount for those Stapled Securities;
 - (d) allot such Stapled Securities to the Participant; and
 - (e) either:
 - (i) retain in the Participant's Plan Account any balance remaining (which balance shall not attract interest), to be used in the calculation for determining the number of Stapled Securities to be issued to the Participant under the Plan pursuant to the next dividend or distribution to which the Plan applies; or
 - (ii) pay the balance out in cash to the Participant in accordance with Clause 5.4.
- 5.4 Where a person who was a Participant in relation to a dividend or distribution payable by the Company is no longer a Participant in relation to the next dividend or distribution payable by the Company or the Company determines that this Plan shall not apply to the next dividend or distribution, the Company shall send to that Participant a Statement of their Plan Account and a cheque for the balance thereof (if any).

6. STAPLED SECURITIES ALLOTTED UNDER THE PLAN

- 6.1 Stapled Securities allotted under the Plan will:
- (a) be allotted in accordance with the Constitutions of the Company and the Trust and the Listing Rules of the Australian Stock Exchange Limited;
 - (b) rank equally in all respects with existing Participating Stapled Securities of the same class; and
 - (c) be registered on the register or registers on which the Participant's Stapled Securities are registered.
- 6.2 Participants will be forwarded holding statements for Stapled Securities allotted pursuant to the Plan in accordance with the Listing Rules of the Australian Stock Exchange Limited.

7. COSTS TO PARTICIPANTS

No brokerage, commission or other transaction costs will be payable by Participants in respect of any allotment of Stapled Securities under the Plan.

8. STATEMENTS TO PARTICIPANTS

After each allotment made pursuant to Clause 5.3, the Company will forward to each Participant a statement detailing, as at the relevant allotment date:

- (a) the number of the Participant's Participating Stapled Securities at the Book's Closing Date;
- (b) the balance in the Participant's Plan Account immediately prior to crediting the dividend and distribution payable;
- (c) the amount of dividend or distribution payable on all of the Participant's Participating Stapled Securities;
- (d) the number of Stapled Securities allotted under the Plan on the allotment to which the statement relates;
- (e) the balance remaining in the Participant's Plan Account after such allotment; and
- (f) any additional information required to be disclosed pursuant to the Listing Rules of the Australian Stock Exchange Limited.

9. VARIATION OR TERMINATION OF PARTICIPATION

9.1 Subject to clause 11, a Participant may at any time give a Variation Form to the Company and the Trust to:

- (a) increase or decrease the number of Participating Stapled Securities; or
- (b) terminate Participation.

9.2 If a Participant dies, Participation by that Participant and any other Participants with whom the deceased was a joint participant will terminate upon receipt by the Company and the Trust of notice of the death of that Participant.

10. REDUCTION OR TERMINATION WHEN NO NOTICE IS GIVEN

10.1 Where a Participant transfers a part of his holding of Stapled Securities and does not give notice otherwise, on each occasion the Stapled Securities so transferred will be taken to comprise:

- (a) first, by Non-participating Stapled Securities; and
- (b) secondly, to the extent that the number of Stapled Securities transferred exceeds the number of Non-participating Stapled Securities, Participating Stapled Securities.

10.2 When the Participant transfers Participating Stapled Securities, those Participating Stapled Securities shall, upon registration of such transfer, cease to be Participating Stapled Securities.

10.3 Where a Participant transfers all of his holding of Stapled Securities without giving notice of termination of Participation in the Plan, the Participant is deemed to have given notice to terminate his Participation in the Plan on the last date when the Company and the Trust registered the relevant transfer or instrument of disposal of the Participant's Stapled Securities.

11. ELECTION AND NOTICES

- 11.1 Election Forms and Variation Forms must be completed by a Participant separately in respect of each holding of Stapled Securities identified by a separate holder number in the books of the Company and the Trust.
- 11.2 Election Forms and Variation Forms will be effective on receipt by the Company and the Trust subject to:
- (a) these Terms and Conditions;
 - (b) receipt by the Company and the Trust on or before 5.00pm on the relevant Books Closing Date.

12. STOCK EXCHANGE LISTING

While any Stapled Securities are listed on the Australian Stock Exchange Limited, the Company will apply for quotation of Stapled Securities allotted under this Plan on the Australian Stock Exchange Limited.

13. MODIFICATION AND TERMINATION OF THE PLAN

- 13.1 This Plan may be varied, modified, suspended or terminated by the Boards (subject to the Constitutions of the Company and the Trust) at any time on giving at least one month's prior notice to all Securityholders.
- 13.2 Without limiting the generality of Clause 13.1, the Plan will automatically be suspended subject to approval by the Boards in relation to any dividend or distribution in the event that the price at which the Stapled Securities would otherwise be issued pursuant to the Plan is less than the net tangible assets per Stapled Security of the Company and the Trust as at the date the relevant dividend or distribution is declared.
- 13.3 In the case of termination, the Company will send to each Participant a statement of the Participant's Plan Account and a cheque for the balance thereof (if any).

14. DISPUTE RESOLUTION

The Boards may settle, in such manner as they think expedient, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of this Plan whether generally or in relation to any Participant or any Stapled Securities and the determination of the Board is conclusive and binding on all Participants and other persons to whom the determination relates.



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Have you visited our website?

Another method of keeping track of Aspen Group is by visiting our website at

[**www.aspengroup.com.au**](http://www.aspengroup.com.au)

Further information on Aspen Group and its activities can be obtained by contacting us using the following details:

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