



NOTICE OF ANNUAL GENERAL MEETING 2010

Notice is hereby given that the Annual General 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 in Duxton Room 2 at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia at 11.30am on Monday 29 November 2010.

AGENDA

ORDINARY BUSINESS

1. Financial Accounts and Reports

To receive and consider the financial report for the year ended 30 June 2010 for Aspen Group, including the director's declaration, director's report and audit report.

There is no vote on this resolution.

2. Remuneration Report

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

"That the Company's remuneration report for the year ended 30 June 2010 be adopted."

(Note: this resolution is advisory only and does not bind the directors of the Company and responsible entity of the Trust).

Revised Remuneration Framework

As noted in the Remuneration Report within Aspen Group's 2010 Financial Statements, the Remuneration Committee has been working with external consultants to complete a comprehensive review of the remuneration structure in order to align it more closely with the Group's growth objectives for 2011 and beyond. The result of this review was the adoption of a number of changes to the overall Remuneration Framework including the operation of the short-term and long-term incentive plans for all key management personnel including the Managing Director.

Against the backdrop of the Global Financial Crises, the Remuneration Committee and Board have over the last two years been active on a number of fronts in adopting a restrained approach to executive remuneration. Initiatives adopted include:

- Implementing a 10% reduction to Executive and Non-Executive Director base salaries in 2009
- Implementing a freeze on all base salaries (including all Directors and Executives) for FY2010
- Nil STI awards for executive directors in both FY2009 and FY2010
- Nil LTI awards for executive directors in both FY2009 and FY2010
- Restructure of the executive management team resulting in a significant saving to overhead costs

Furthermore, the Remuneration Committee have again decided that no increase will be made to the fixed remuneration component of the Managing Director for the 2011 financial period.

Further details on the revised remuneration framework can be found in the explanatory statement.

3. Re-election of Terry Budge as a Director by Securityholders

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

"To re-elect as a Director of the Company, Mr Terry Budge, who retires by rotation and being eligible offers himself for re-election."

4. Approval of Performance Rights Plan

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

"That approval is given for the purposes of the ASX Listing Rules, Corporations Act 2001 (Cth) and for all other purposes for approval of the Performance Rights Plan (PRP)."

Voting exclusion statement

In accordance with the ASX Listing Rules, the Company and Trust will disregard any votes cast by:

- a director of the Company or Responsible Entity of the Trust (except a director who is ineligible to participate in any employee incentive scheme in respect of Aspen Group); or
- any of the director's associates and any person holding an executive or managerial office with the Company and any of its child entities who is or may be entitled to participate in a termination benefit 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.

5. Issue of Performance Rights under the PRP to Mr Gavin Hawkins

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

"That approval is given for the purposes of the ASX Listing Rules, Corporations Act 2001 (Cth) and for all other purposes for the grant of 2,015,027 Performance Rights to Mr Gavin Hawkins on such terms as described in the Explanatory Statement."

Voting exclusion statement

In accordance with the ASX Listing Rules, the Company and Trust will disregard any votes cast by Mr Hawkins or any of his 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.

6. Buy back and cancellation of securities under previous Long Term Incentive Plans

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

"That approval is given to amend the Employee Stapled Security Plan and the Executive Director Long Term Incentive Plan so that Aspen has the power to buy back (for nil consideration) and cancel Securities awarded to participants that have not vested either as a result of them not meeting the vesting conditions or due to the participant ceasing employment with the Company, as described in the Explanatory Statement."

7. Amendment to Constitution of the Trust – issue of units under Performance Rights Plan

To consider and, if thought fit, pass the following resolution as a special resolution of the Trust:

"That the Responsible Entity is authorised to amend the Constitution of the Trust by amending clause 6.4 in the manner set out in the Explanatory Statement the effect of which is to, permit the Manager of the Trust to determine the Application Price for Units, Options or performance rights under any employee incentive scheme (including the Performance Rights Plan)."

8. Approval of increase in fees paid to Non-Executive Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Aspen Group:

“That for the purposes of Listing Rule 10.17 of the ASX Listing Rules, the members of Aspen Group hereby approve an increase in the total amount of fees payable to all non-executive directors of the Company and the responsible entity of the Trust from \$500,000 per annum to \$700,000 per annum.”

Voting exclusion statement

In accordance with the ASX Listing Rules, the Company and Trust will disregard any votes cast by a director of the Company or Responsible Entity of the Trust or any of the director's associates, unless it 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.

GENERAL BUSINESS

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

By order of the Board



Diniz Cardoso
Company Secretary
Dated: 22 October 2010

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 Monday 29 November 2010 at The Duxton Hotel, 1 St Georges Terrace, Perth. The Meeting will commence at 11.30am with registrations from 11.15am.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- return the proxy form by post to Aspen Group, PO Box 3442, Adelaide Terrace, Perth WA 6832; or
- fax the proxy form to Aspen Group on facsimile number +618 9220 8401

so that it is received no later than 11:30am (Perth time) on Saturday 27 November 2010.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

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 11.30am (Perth time) on 27 November 2010. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

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.

PROPOSED RESOLUTIONS

Resolution 2 - Remuneration Report

As per the *Corporations Act* the Company is required to include in its Director's Report a detailed Remuneration Report relating to directors' and executives' remuneration. Section 300A of the *Corporations Act* sets out the information to be included in the Remuneration Report. A copy of the Remuneration Report appears on pages 31-39 of the Annual Report which is available from Aspen Group or available on our website (www.aspengroup.com.au).

The report describes the remuneration principles used by the Company to determine the nature and amount of remuneration and includes details of the remuneration of directors and specified executives.

Sections 249L(2) and 250R(2) of the *Corporations Act* require that a resolution that the Remuneration Report be adopted be put to the vote of shareholders at the Company's annual general meeting. The vote on this resolution is advisory to the Company only and does not bind the Board.

Introduction to the new Remuneration Framework

As previously noted the Group has adopted a new remuneration framework in order to align it more closely with the Group's growth objectives for 2011 and beyond. The objective of the Group's revised Remuneration Framework is to remunerate its employees both competitively and appropriately such that Aspen attracts, retains and motivates a skilled and qualified executive team. The framework clearly aligns executive reward with achievements of the Group's strategic objectives. In addition to this, interests of executives are aligned to securityholders via business outcomes such as growth in the Group's earnings, distributions and security price.

The Remuneration Committee utilises external remuneration consultants, as well as subscribing to Independent Market Remuneration Reports to ensure that the executive remuneration framework is market competitive and complementary to the reward strategy of the Group through the following features:

Alignment to securityholders' interest:

- Net operating income and meeting and exceeding shareholder expectations are both core components of the framework's design
- Focuses the executive on key financial and non-financial drivers of securityholder value
- Attracts and retains high calibre executives

Alignment to employees' interest:

- Rewards capability and experience
- Provides recognition for individual contribution
- Provides a clear structure of earnings rewards

The remuneration framework provides a mix of fixed and variable ("at risk") pay. As employees gain seniority within the Group and have a greater role in driving business growth, the balance of this mix shifts to a higher proportion of the "at risk" components.

For the year ending 30 June 2011 the Board has determined that within the context of providing market competitive levels of remuneration to Aspen Group executives, it is appropriate that executives have a

significant portion of their total remuneration at risk as it is tied to the performance of the business and their own contributions to that performance.

The remuneration framework comprises of the following components:

- Fixed Remuneration (base salary, superannuation and other fixed employment benefits)
- Variable Remuneration (“at risk”), consisting of the following components:
 - Short Term Incentives (STI)
 - Long Term Incentives (LTI)

An extensive review was performed on the remuneration mix policy for executives, i.e. the appropriate split between fixed remuneration, STI’s and LTI’s. Based on advice from external consultants as well as a comparison of peer group splits, management propose that an appropriate target mix for executives is:

| Remuneration Mix | Managing Director | Executives |
|-------------------------|--------------------------|-------------------|
| Fixed Remuneration | 50% - 100% | 60% - 100% |
| STI’s | 0% - 30% | 0% - 20% |
| LTI’s | 0% - 20% | 0% - 20% |

Table 1

It should be noted that STI and LTI components are “at risk” and will only be realised if respective performance hurdles (as described later in the framework) are achieved. If performance hurdles are not achieved, the remuneration mix moves toward 100% fixed remuneration.

Through the remuneration framework Aspen Group aims to satisfy the following key criteria to ensure appropriate reward governance practices:

- Reward Group, divisional and individual performance against targets
- Reward capability, level of responsibility and experience
- Align the interests of executives with securityholders
- Ensure remuneration remains competitive and appropriate within the marketplace
- Ensure remuneration is affordable and paid from operating earnings
- Transparency of remuneration framework

Fixed Remuneration

Fixed remuneration consists of base salary, superannuation and other employee benefits.

The performance of the Group depends on the quality of its directors and executives. The executive base salary is set so as to be fair and competitive against Aspen Group's peers so as to attract and retain the best personnel in their fields. Executives may elect to change the proportion of their remuneration taken as superannuation, subject to legislative guidelines and approval from the Remuneration Committee. No guaranteed base salary increases are included in any senior executive contracts.

Executive remuneration levels are reviewed annually by the Remuneration Committee through a process that considers:

- The candidates position and level of experience
- Individual, divisional and overall performance of the Group
- Market forces
- Advice from external consultants
- Review of independent remuneration reports

Furthermore, the Remuneration Committee benchmarks remuneration levels against similar roles in comparable companies.

When determining the remuneration level for the Managing Director, the Remuneration Committee also considers key factors such as:

- The background and experience of the Managing Director
- The level of influence the Managing Director has on the Group's performance
- The scope for business growth and change
- The Managing Director's leadership qualities

In benchmarking the Managing Director's salary, the following comparator groups have been selected:

- A bespoke peer group of listed property companies
- The ASX 300 Property Sector

These comparator groups are considered the most appropriate benchmarks as they represent listed property peers that Aspen competes against for capital and talent. The Remuneration Committee believes that comparator groups based on market capitalisation or revenue are not in themselves appropriate benchmarks as they do not consider the varying complexity of companies while market capitalisation of various sectors were affected differently during the Global Financial Crises.

When accessing data from the ASX 300 Property Sector index, entities that did not disclose sufficient remuneration information, or undertook significant transactional activity during the current year were excluded from the list. In addition, the two largest entities by market capitalisation were excluded due to their size relative to the rest of the sector.

The Remuneration Committee has determined that the remuneration level for the Managing Director is to be set to approximate the Bespoke Group average. In doing so the desired position is below the broader ASX 300 Property Sector average for FY11.

The benchmark percentile of approximating average for the Bespoke Group was selected as companies within this group are considered more direct peers by investors and analysts. The lower position within the ASX 300 Property Sector comparator group is reflective of Aspen's relative size compared to others within that sector group.

The Remuneration Committee has determined that the Managing Director remuneration position above is the most appropriate for the following reasons:

- **Characteristics of the Individual:** The Managing Director's level of experience and knowledge of the Group since co-founding it and his stewardship in growing the business
- **Past Performance:** The strong financial performance of the Group prior to the onset of the Global Financial Crises. Between FY2002 and FY2008 double digit earnings growth was recorded annually with the Group's market capitalisation growing from \$77 million in 2002 to over \$700 million in FY2008
- **Extent of the Role:** The nature of the Aspen Group business, particularly in terms of responsibility for management of the Group's property portfolio and diversified Funds Management business. The scope of these businesses covers portfolio ownership and management, residential land development, commercial development and tourism sectors
- **Industry Expertise:** The generally limited pool of CEO's/Managing Directors with significant level of property investment and funds management experience
- **Criticality of Contribution:** The ability to deliver on the Group's strategic outlook and long term growth plans

Non-Executive Director Remuneration

The Remuneration Committee seeks to set aggregate remuneration at a level that gives Aspen the ability to attract and retain well qualified and respected non-executive directors.

The aggregate remuneration limit for non-executive directors was last set at \$500,000 by securityholders at the 2006 AGM. Securityholder approval will be sought at the 2010 AGM to increase total fees to \$700,000. Director's fees have not been increased for a period of four years and were actually reduced in 2009 as a result of the state of financial markets at the time. Furthermore no increases will be applied for the 2011 financial year.

This proposed increase in total fees ensures that the Group has the ability to attract and retain the services of additional suitably qualified and experienced non-executive directors and follows the departure of 1 non executive and one executive director in 2010. The increased limit will also allow for potential fee increases beyond FY11.

Remuneration packages for non-executive directors are reviewed annually. When undertaking this review process the Remuneration Committee considers advice from external consultants which includes a comparison of the fees paid to non-executive directors of similar groups.

The comparator groups chosen are a Bespoke Group of property companies and the Property Sector Industry Group as per the "*Boardroom Remuneration Review 2010*" conducted by Connect 4. These comparator groups are considered the most appropriate benchmarks as they represent our listed property peers that we compete against for capital and talent.

The Remuneration Committee has determined that the remuneration level for the Non-Executive Directors is to be set to approximate the Bespoke Group average.

Non-executive directors do not receive performance based remuneration such as cash bonuses or the ability to participate in the Group's Performance Rights Plan.

Short Term Incentives

The STI is an “at risk” incentive awarded annually and is paid in cash, subject to the performance against agreed KPI’s and the performance of the Group as a whole.

All STI’s are paid at the discretion of the Board. In addition the STI pool can be scaled up or down by the Board depending upon the actual financial performance of the Group.

The STI plan links the performance of individual employees (and the Managing Director) to the operational and financial objectives of Aspen Group. These individual performance objectives (KPI’s) are agreed with employees at the start of each financial year as part of the individual’s performance review process.

The KPI’s measured are linked to the Group’s overall business strategy and incorporate qualitative indicators of effectiveness, performance and behaviour including:

- Business (e.g. Implement and evaluate change, appropriate business growth, business systems)
- Financial (e.g. Group/divisional profit targets)
- Aspen People and Governance (e.g. Leadership, Culture enhancement, Communication, Risk Management and Ethics)
- Stakeholders (e.g. building strong relationships with investors, financiers, customers)

To be eligible for a STI a participant needs to be employed with Aspen Group for a minimum of 6 months, and all STI’s are paid at the discretion of the Board.

Process for determining STI’s

The first step in the process is the Board setting the size of the potential STI pool at the beginning of each financial year. The STI pool size is set as an integral function of the Group’s budgeted financial targets for the year.

The STI pool can be scaled up or down by the Board depending upon the actual financial performance of the Group.

The level of STI opportunity is expressed as a percentage of the employee’s base remuneration and is dependent upon each individual’s skill level, responsibilities and ability to influence the financial objectives of the Group.

The Board determines the relevant KPI’s for the Managing Director. The Managing Director, in consultation with the Remuneration Committee, determines the appropriate KPI’s for key executives.

At year end, actual performance levels (against set KPI’s) are assessed by the Board for the Managing Director, and by the Managing Director, in consultation with the Remuneration Committee for key executives.

The maximum STI payout for the Managing Director is 60% of base remuneration. This maximum can only be achieved for outperforming targeted financial performance of the Group as well as achieving above targeted individual performance, in terms of agreed KPI’s.

Long Term Incentives

LTI's are equity based plans designed to reward and retain employees by making them securityholders in Aspen Group.

Participation is at the Board's discretion and no employee has contractual rights to participate or receive any guaranteed benefit.

The LTI plans are aimed at creating a strong link between performance and reward and increasing securityholder value by enabling eligible employees to share in the future growth of the Group.

The objective of the LTI plan is to reward and retain key employees. Awards are linked to the APZ security price, therefore employees remuneration is aligned to the creation of securityholder wealth. Under this plan, the more the APZ security price increases over the relevant vesting period, the greater the benefit to employees.

Performance Rights Plan

Aspen Group has implemented a new Performance Rights Plan (PRP) for all staff, including the Managing Director. Full details of the PRP can be found under Resolution 4.

The Directors unanimously recommend that securityholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Terry Budge as a Director by Securityholders

Mr Budge is a former career banker with over 35 years experience in the Australian banking industry and business. Mr Budge was Managing Director of BankWest from 1997 to 2004 following a 25 year career with the National Australia Bank where he held a number of senior executive roles.

Mr Budge is currently Chairman of Leadership W.A., Chancellor of Murdoch University, a director of Westoz Investment Company Ltd and Days of Change, and is a member of AON Risk Services Australia Limited Board of Advice. Mr Budge's former roles included Chairman of LandCorp, National Director and Western Australian State President of AICD, the State President Committee for Economic Development of Australia (CEDA) and a member of the Federal Government's Financial Sector Advisory Council.

Mr Budge has been a non-executive Director of Westoz Investment Company Limited since 31 August 2009.

Mr Budge is Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees. Mr Budge is also a Non-Executive Director of a number of a syndicates managed by Aspen Group.

The Directors (other than Mr Budge) unanimously recommend that securityholders vote in favour of Resolution 3.

Resolution 4 – Approval of Performance Rights Plan

Aspen Group seeks securityholder approval for a new employee incentive plan, being the Aspen Group Performance Rights Plan (**PRP**).

As stated above, the PRP has been selected by the Board as the appropriate form of long term employee incentive plan after receiving advice from independent remuneration consultants. In making this decision, the Board considers that the PRP will:

- permit appropriate levels of reward to be delivered to eligible employees for achievement of outstanding performance;
- better align Aspen Group's reward structure with that of its market contemporaries.

A summary of the PRP Rules is set out in Schedule 1 and a copy will be put on the Aspen Group website prior to the date of the Annual General Meeting.

The PRP will facilitate the grant of performance rights (**Performance Rights**) to employees of a member of the Aspen Group (**Eligible Employees**) whom the Board determines to be eligible to participate in accordance with the PRP Rules. Aspen Group's current and future executive directors (of which Mr Gavin Hawkins, the Managing Director is currently the only one) will be entitled to participate in the PRP, although prior securityholder approval will be sought prior to each such participation. This is the purpose of Resolution 5. Non-Executive Directors are not eligible to participate in the PRP.

The Performance Rights will form a key component of Aspen Group's long term incentive remuneration strategy. The PRP will align the interests of securityholders and Eligible Employees, and the Plan is designed to reward performance and out-performance of Aspen Group's earnings per share growth (against targets) as well as total shareholder return compared to the S&P ASX 300 Property Sector index.

A Performance Right granted under the PRP is a conditional right to acquire a Stapled Security for nil consideration (although the terms of the PRP enable the Board to impose an exercise price if considered appropriate).

Aspen Group proposes that Performance Rights will be granted annually under the PRP, however the Board has discretion to grant Performance Rights at other times.

Vesting Conditions

A Performance Right Holder will only be able to exercise their Performance Rights to the extent the Vesting Conditions are satisfied (if any).

Whilst the PRP Rules provide the Board with flexibility in the design of offers, the key measures used for the initial grants are expected to be based on continued employment, minimum internal performance ratings and Total Shareholder Return (TSR) and Earnings Per Share (EPS) Vesting Conditions. The TSR and EPS vesting conditions will each determine 50% of the total award and will be measured over a three year period from 1 July 2010 to 30 June 2013. These financial vesting conditions are discussed in more detail below. The continued employment and minimum internal performance rating will also be measured over that same 3 year period.

The Board will consider introducing additional or different conditions for future grants of 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. TSR was selected as a measure because it reflects Aspen Group's success in generating returns for securityholders.

The S&P ASX 300 Property Sector index will be used as a comparator group as it represents the Company's listed property peers who we compete with for capital and talent.

The TSR hurdle will be tested at the end of the performance period (three years from grant) by calculating the TSR growth performance of each company 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. Therefore vesting of performance rights under this hurdle will only occur if Aspen outperforms a majority of the companies making up the S&P ASX 300 Property Sector index over the three year period (refer Table 2).

EPS Hurdle

EPS growth is used as a key parameter of financial performance. EPS is calculated using operating earnings per security adjusted for significant items and other items determined by the Board, as disclosed in the Director's Report and is set at the start of each financial year by the Board of Directors.

EPS growth will be measured as the percentage increase in EPS (with respect to the previous financial year) in each of the three consecutive financial years commencing with the year in which the performance

rights are granted. The aggregate of actual EPS growth rates over the three year performance period is then compared to the aggregate of the individual target EPS growth rates as determined by the Board for the corresponding financial years ("EPS Target").

The Board believes that setting annual targets for EPS growth, and aggregating them over three years, is the most suitable and rigorous target setting process. Each annual target is set to reflect the Board's performance expectations for the coming year, taking into account prevailing market conditions and outlook. The Board believes that this approach is better aligned to securityholders' interests than setting a three year target which may become unreasonably high or low as market conditions change over the three year period.

The following vesting schedule applies to the award of any PRP'S to eligible participants:

| Relative TSR over three years | Aggregate EPS Growth over three years | Proportion of TSR/EPS related rights vested |
|---|---------------------------------------|---|
| At or below the 50 th percentile | Less than or equal to EPS Target | 0% |
| At the 51 st percentile | Greater than EPS Target | 50% |
| Between the 51 st percentile and the 75 th percentile | Significantly greater than EPS Target | Straight-line between 50% and 100% |
| 75 th percentile or above | EPS stretch Target achieved | 100% |

Table 2

Valuation

The Board has engaged a qualified independent consultant to advise on the estimated fair value of the Performance Rights under the PRP. This valuation was conducted as at 30 September 2010 and took into account the initial performance conditions set by the Board summarised above.

The independent consultant used a Monte Carlo simulation based model to determine the fair value of each performance right. In arriving at a valuation of \$0.185 for each Performance Right the independent consultant utilised the following assumptions:

- the market price of a Stapled Security of \$0.45 (being the closing price of Stapled Securities traded on ASX up on 30 September 2010);
- simulated risk free interest rate starting with the cash rate of 4.5% at 30 September 2010;
- simulated dividend yield of the Stapled Securities over the vesting period of 9.67% per annum (being 70% of estimated earnings per share);
- average price earnings ratio of 7.5 times over the vesting period;
- volatility over the expected life of the instrument and of the relevant index are a reasonable proxy for prospective volatility measures over the performance rights' vesting period; and
- correlation over the last three years between the Stapled Security price and the relevant index is a reasonable proxy for prospective correlation over the performance rights' vesting period.

During the last twelve months the highest price of a Stapled Security was 57.5 cents on 19 November 2009 and the lowest price was 42.5 cents on 5 February 2010.

Number of Performance Rights to be issued

Aspen Group also proposes to limit the number of Performance Rights issued to the amount which is consistent to comply with ASIC class order relief (which in effect is 5% of the issued Stapled Securities in any rolling five year period).

The Performance Rights that do not vest will immediately lapse.

Approval sought

Securityholder approval of resolution 4 is sought for the purposes of the following:

(a) ASX Listing Rule 7.2 Exception 9(b)

Securityholder approval is sought under ASX Listing Rule 7.2 Exception 9(b) which will exempt Stapled Securities issued on exercise of the Performance Rights from the 15% annual limit on the issue of new securities without prior securityholder approval under ASX Listing Rule 7.1 for a period of 3 years from the passing of this Resolution 4. In the absence of this approval the Company can still issue securities, however their issue will count towards the 15% limit which would otherwise apply during a 12 month period.

In accordance with Listing Rule 7.2 Exception 9(b), the following information is provided to securityholders:

- (i) A summary of the PRP Rules is set out in Schedule 1 and the full terms of the PRP is available on Aspen Group's website; and
- (ii) As at the date of the Annual General Meeting, no Performance Rights or securities have been granted or issued under the PRP.

(b) Part 2D.2 of the Corporations Act: Termination Benefits

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Act) on ceasing employment with the Company or a related body corporate (the Group). Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by securityholders or an exemption applies.

The provisions of the Corporations Act relating to termination benefits were amended in 2009 to significantly reduce the maximum termination benefits that can be given without prior shareholder approval and to expand the scope of the provisions. The new, lower termination benefits cap applies to all Directors (including executive Directors of the Company) and, since November 2009, to all key management personnel (KMP) of the Group (that is, to all persons whose remuneration is required to be disclosed in Aspen's Remuneration Report), including those who are not Directors. Additionally, persons subject to the restrictions remain subject to them for at least three years after they cease to be a managerial or executive officer.

Under the PRP, the Board may in its discretion and in certain prescribed circumstances on an employee leaving employment of the Aspen Group, agree to the immediate vesting of all or a proportional number of Performance Rights (with or without additional vesting conditions being imposed). This may occur for example where an eligible employee leaves employment with the consent of Aspen Group or in circumstances of death or ill health (summarised in more detail in the PRP Rules set out in Schedule 1 and made available on Aspen Group's website). It is important to note that the Board does not have the discretion to vest any unvested performance rights a participant holds if the participant has been dismissed for cause (as defined in the PRP).

The Board's intent is that it will only exercise this discretion on termination of employment so as to preserve that number of unvested performance rights as are pro-rated to the date of leaving which then get tested in the same way as if the employee had remained, and only vest to the extent that, the appropriate performance conditions capable of being satisfied are met.

The term "benefit" in Part 2D.2 has a wide operation, and would include the accelerated vesting of the Performance Rights. The termination benefit given under the PRP is therefore the early exercise of Performance Rights upon cessation of employment or office with Aspen Group.

Accordingly, securityholder approval is sought under section 200E of the Corporations Act for the giving of termination benefits in accordance with the PRP Rules to “Eligible Employees” (as defined in the PRP Rules) who hold (or have held in the 3 years prior to their retirement) a managerial or executive position with the Company. This approval will only apply to benefits given on the exercise of a discretion in accordance with the PRP (as amended from time to time in accordance with its terms) from the date of the Annual General Meeting to the ending at the close of the 2013 Annual General Meeting (at which time it is intended that the approvals sought for the PRP will be again put to securityholders). The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Performance Rights held by the Eligible Employee prior to cessation of employment or office;
- (b) the number of Performance Rights that are exercised; and
- (c) the value of the Stapled Securities when the Performance Rights are exercised.

If shareholder approval is obtained and the Board exercises its discretion to vest some or all of an affected Eligible Employee’s unvested Performance Rights (or to provide that the Eligible Employee’s Performance Rights do not lapse but will continue to be vested in the ordinary course), the value of the benefit will be disregarded when calculating the relevant Eligible Employee’s termination benefit ‘cap’ as permitted by the Corporations Act.

It is noted that this approval will apply to the proposed issue of Performance Rights to Aspen Group’s Managing Director Mr Gavin Hawkins considered in Resolution 5.

(c) Financial implications

Australian Equivalents International Financial Reporting Standards require the Performance Rights to be expensed which is guided by AASB 2 – Share Based Payments. As the Performance Rights granted under the PRP will not vest immediately, they are expected to be expensed over their vesting period.

Expensing the Performance Rights will have the effect of increasing both the expenses and other equity of the Company. Whilst there will be a reduction in profit, there will be no impact on the net assets or the cash position or financial resources of the Company as a result of expensing the Performance Rights.

There are no adverse tax implications for the Company in issuing these Performance Rights noting however that share based payments are not deductible for income tax purposes.

Recommendation

Mr Hawkins has abstained from providing a recommendation on this resolution as he is able to participate as an Eligible Employee in the PRP.

All other Directors unanimously recommend that securityholders vote in favour of Resolution 4.

Resolution 5 – Issue of Performance Rights under the PRP to Mr Gavin Hawkins

The Board proposes to invite Mr Gavin Hawkins, Managing Director of the Company, to participate in the PRP and to grant Mr Hawkins 2,015,027 Performance Rights for the 2011 financial year, subject to Vesting Conditions.

The proposed grants to be made to Mr Hawkins under the PRP are in accordance with Aspen Group’s remuneration structure as set by the Remuneration Committee.

The Remuneration Committee has obtained independent advice on the appropriate size of grants to be made under the PRP, given trends in comparative companies and the objectives of Aspen Group’s compensation strategy.

In accordance with the terms of the PRP, the Performance Rights will be granted at no cost to Mr Hawkins and no amount will be payable by Mr Hawkins for the acquisition of Securities on vesting of the Performance Rights if the performance conditions are met.

The performance conditions, which are summarised in more detail in Resolution 4 are:

- (i) continued employment throughout the vesting period;
- (ii) minimum internal performance ratings; and
- (iii) TSR and EPS vesting conditions.

Each Performance Right entitles Mr Hawkins to one fully paid Stapled Security in Aspen Group which will rank equally with those traded on the ASX at the time of issue. Performance Rights do not carry dividend or voting rights.

The following table sets out the estimated value (based on the valuation methodology described within Resolution 4) provided to Mr Hawkins if Resolution 5 is approved:

| Performance Rights Issued | Estimated Value of Potential Awards |
|----------------------------------|--|
| 2,015,027 | \$372,780 |

Treatment of rights on cessation of employment

The Performance Rights issued to Mr Hawkins will be subject to the terms of the PRP, including those that relate to a change in the employment status of Mr Hawkins and the potential acceleration of those rights in certain circumstances. These terms are summarised in the schedule to this explanatory statement.

Approval sought

Securityholder approval is sought under ASX Listing Rule 10.14 for the grant of 2,015,027 Performance Rights to Mr Hawkins in accordance with the PRP Rules.

Under ASX Listing Rule 10.14, securityholder approval is required before the Company can grant Performance Rights to Directors or associates of Directors under an incentive scheme such as the PRP.

The Company seeks securityholder approval for the grant of Performance Rights under the PRP to Mr Hawkins.

For the purposes of the approval sought under ASX Listing Rules 10.14, the following information is provided to securityholders:

- (i) Mr Hawkins is the Managing Director of the Company;
- (ii) the maximum number of Performance Rights that may be acquired by Mr Hawkins is 2,015,027;
- (iii) no consideration is payable by Mr Hawkins at the time of grant of the Performance Rights or upon allocation of Stapled Securities to which he may be entitled upon the exercise of any Performance Rights;
- (iv) no Director (including Mr Hawkins) or their associates have been granted any Performance Rights or issued any Stapled Securities upon exercise of Performance Rights under the PRP;
- (v) as noted above, only Eligible Employees are entitled to participate in the PRP and, of these, the only current Director who is entitled to participate is Mr Hawkins;
- (vi) no loan will be provided to Mr Hawkins for him to acquire the Performance Rights under the PRP or to acquire any Stapled Securities on vesting and exercise of the Performance Rights; and
- (vii) the Performance Rights are expected to be granted to Mr Hawkins within 2 weeks of the date of the AGM, but no later than 31 December 2010.

It is noted that the effect of Resolution 4 is to approve the giving of a termination benefit to individuals who hold a managerial or executive office in Aspen Group. This specifically includes Mr Hawkins such that the approval of Resolutions 4 and 5 authorise the giving of a termination benefit to Mr Hawkins to the extent that the benefit relates to the Performance Rights issued under this Resolution 5.

Recommendation

Mr Hawkins has abstained from providing a recommendation on this resolution as he is able to participate as an Eligible Employee in the PRP. All other Directors believe that the issue of performance rights on the above terms is an appropriately designed equity based incentive for the Managing Director having regard to his role and responsibility, and further that if the performance hurdles described above are met this will result in benefits for Aspen Group as a whole.

The Directors (other than Mr Hawkins) unanimously recommend that securityholders vote in favour of Resolution 5.

Resolution 6 – Buy back and cancellation of securities issued under previous Long Term Incentive Plans

The terms of Aspen's previous Employee Stapled Security Plan (adopted in 26 November 2004) and the Executive Long Term Incentive Plan (adopted in October 2007) (the **Old Schemes**), provided that where a participant who had been issued Securities under the plans left their employment or directorship with Aspen prior to the end of the vesting period, that participant's Securities would be sold and all proceeds paid to the Aspen Group.

In such circumstances, Aspen's normal practice is to arrange for a subsidiary of the Company to acquire the Securities and then sell them on-market within 12 months. Due to the departure in the last year, of executives prior to the expiry of the vesting period that applied to Securities issued to them under the Executive Long Term Incentive Plan, there are a large number of securities to be acquired pursuant to the Old Schemes and Aspen has determined that it would be preferable to simply buy-back and cancel Securities under the Old Schemes, where a participant has not met the relevant vesting conditions or has ceased employment with Aspen Group.

Aspen does not intend to issue any further Securities under the Old Schemes as it is intended that the new PRP, which securityholders are being asked to consider under Resolution 4, will replace the Old Schemes.

Under clause 9.15 of the Trust Constitution, the Responsible Entity is permitted to buy-back and cancel Units in accordance with the Corporations Act and where the Units are stapled, as part of a contemporaneous buy-back of shares.

Under section 257A of the Corporations Act, a company may buy-back shares which are issued under an employee share scheme without shareholder approval, provided that:

- the number of shares being bought back does not exceed 10% of the total shares in the Company at any time in the past 12 months (the number of securities which Aspen proposes to buy-back do not exceed this threshold) (10/12 limit); and
- the buy-back is under a scheme which has been approved by shareholders.

The Old Schemes were approved by securityholders, however the Old Schemes did not contain provisions permitting the buy-back of Securities.

Therefore securityholders are being asked to approve the amendment of the Old Schemes so that Aspen is permitted to buy-back and cancel Securities issued under the Old Schemes where a participant has not met the relevant vesting conditions or has ceased employment with Aspen Group. The Securities will be bought back by Aspen for no consideration and the loan which was extended to the participant under the Old Schemes will be extinguished.

If securityholders approve this resolution, clause 8.9 of the Employee Stapled Security Plan and clause 6.9 of the Executive Long Term Incentive Plan will be amended as follows (added words underlined):

“Upon a Participant ceasing to be an Employee or Director of the Company other than in accordance with clause [8.7/6.7] before the expiry of the Vesting Period or where relevant vesting conditions have not been met, the Plan Stapled Securities will either be sold and all the proceeds will be paid to Aspen Group or will be bought back for no consideration and cancelled and the Loan extinguished.”

These amendments will enable Aspen to buy-back and cancel Securities issued under the Old Schemes without further securityholder approval provided that the buy-back is within the 10/12 limit.

The Directors unanimously recommend that securityholders vote in favour of Resolution 6.

Resolution 7 – Amendment to Constitution of Aspen Property Trust

Under the PRP, to be approved by securityholders under Resolution 4, participants may be entitled to be issued with Securities for no consideration if they meet the benchmarks of their Performance Rights.

Under the Constitution of the Trust, the application price for units must be determined in accordance with the existing provisions of the Constitution, which does not currently expressly permit the issue of units for no consideration under an employee incentive scheme.

As a result, approval is being sought from securityholders, by way of special resolution, to amend the Constitution of the Trust so that the Responsible Entity can properly operate an employee incentive scheme approved by securityholders (including the PRP) and issue Units, Options and performance rights in accordance with the terms of that scheme or plan. If the securityholders do not approve Resolution 7, the PRP will not be able to be fully implemented.

The new clause that will be adopted and replace the current clause 6.4, if securityholders approve this resolution, is as follows (added words underlined):

6.4 While Units are Officially Quoted

While Units are Officially Quoted, the application price for any Unit will be equal to the Market Price for the Units or, where Stapling applies, the Market Price of Stapled Securities minus the application price of the Attached Securities, or the amount determined by the Manager in accordance with clause 6.5. However, the Manager may determine a different Application Price in relation to the issue of any (i) Units, (ii) Options or (iii) performance rights under an employee incentive scheme to the extent permitted by and in accordance with ASIC relief and the Listing Rules (to the extent relevant) which in the case of:

- (a) offers made at substantially the same time to only and all the then Members (whether or not the right to acquire those Units is renounceable) but not including persons whose address on the Register is in a place other than Australia or New Zealand, is not less than 50% of the Market Price for the Units or, where Stapling applies, the Market Price of Stapled Securities minus the application price of Attached Securities on the Business Day preceding the date on which the intention to make the offer or issue is announced on the ASX;
- (b) a distribution reinvestment at the Application Price determined in accordance with clause 11.14;
- (c) Units issued upon the exercise of an Option will be issued at an Application Price determined in accordance with clause 3.6(b);
- (d) a placement at a price determined by the Manager; and
- (e) issue of Units, Options and performance rights in accordance with any employee incentive scheme (including a long term performance rights plan) approved at a meeting of Members, at an Application Price (if any) determined under that scheme or plan.”

The Directors unanimously recommend that securityholders vote in favour of Resolution 7.

Resolution 8 – Approval of increase in fees paid to Non-Executive Directors

ASX Listing Rule 10.17 requires a listed entity to obtain ordinary securityholder approval by ordinary resolution for an increase in the total amount of fees paid to directors (not including any salary paid to executive directors).

Aspen Group is seeking approval to increase the total amount payable to non-executive directors of the Company and the responsible entity of the Trust from \$500,000 to \$700,000. The last increase to the fee pool was approved at the 2006 AGM. Director's fees have therefore not been increased for a period of four years and were actually reduced in 2009 as a result of the state of financial markets at the time. Furthermore no increases will be applied for the 2011 financial year.

Aspen Group has previously disclosed that its intention is to increase the number of Non-Executive Directors on the Board. This proposed increase in total fees ensures that the Group has the ability to attract and retain the services of suitably qualified and experienced directors and also allows for future increases in remuneration in line with the Group's remuneration framework.

The directors make no recommendations to securityholders on Resolution 8.

Schedule 1 – Summary of the Performance Rights Plan Rules

| | |
|--|--|
| <p>Grant of Performance Rights</p> | <p>The Board may invite employees of a member of the Aspen Group to participate in the Plan. Employees return an acceptance form to respond to the invitation made to them by the Board. The Employee agrees to be bound by the Plan Rules when accepting the invitation.</p> <p>When inviting Eligible Employees to participate in the Plan, the Board may set the Exercise Price, the performance period, the expiry date, and impose vesting conditions on the Performance Rights.</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 Employee can exercise their Performance Rights.</p> |
| <p>Rights attaching to Performance Rights</p> | <p>Performance Rights granted under the Plan are not transferrable other than with the prior written consent of the Board nor may they be used to secure the payment of monies.</p> <p>Performance Rights immediately lapse if the participant encumbers or transfers their Performance Rights without consent.</p> <p>A Performance Right does not give the Eligible Employee any rights as a securityholder. The Eligible Employee has no interest in any Stapled Securities of the Group until those Stapled Securities are transferred to the Eligible Employee following exercise of the Performance Rights.</p> |
| <p>Lapse of Performance Rights</p> | <p>An Eligible Employee's Performance Rights will lapse in certain circumstances including if the:</p> <ul style="list-style-type: none"> (a) Eligible Employee is terminated for cause; (b) Eligible Employee transfers their Performance Right without the prior written consent of the Board; (c) Vesting Condition attaching to the Performance Right (if any) is not satisfied; (d) Performance Rights are not exercised within the specified period. |
| <p>Impact of leaving Aspen Group before vesting</p> | <p>Where an Eligible Employee leaves the Group, the Eligible Employee's Performance Rights that have not yet vested are to be treated as follows:</p> <ul style="list-style-type: none"> (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. <p>When exercising its discretion the Board may determine some or all of the Performance Rights vest.</p> |

| | |
|--|--|
| <p>Exercise of Performance Rights and issue of Stapled Securities</p> | <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 Employee exercises 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 Employee 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 Employee 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> |
| <p>Takeovers, Schemes of Arrangement, Winding up and corporate events</p> | <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 Employees will receive an adjustment to the Stapled Securities received if the Company conducts a Bonus Issue or adjustment for re-organisation.</p> |
| <p>Amendments to the PRP</p> | <p>The Board may amend the terms of the PRP and vesting conditions save that it must contain 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> |



Aspen Group Limited
 ABN 50 004 160 927
 and
 Aspen Property Trust
 ARSN 104 807 767

Lodge your vote:



By Mail:

Aspen Group Limited
 PO Box 3442
 Adelaide Terrace
 PERTH WA 6832

Alternatively you can fax your form to
 (within Australia) 08 9220 8401
 (outside Australia) +61 8 9220 8401

For all Proxy enquiries call:

(within Australia) 1800 220 840
 (outside Australia) +61 3 9220 8400

For all shareholder enquiries call:

(within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

000001 000 APZ
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030



Proxy Form

For your vote to be effective it must be received by 11:30am (WST) Saturday 27 November 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the Annual Report:

www.aspengroup.com.au

Update your securityholding, 24 hours a day, 7 days a week:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Aspen Group hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Aspen Group to be held in Duxton Room 2 at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Monday, 29 November 2010 at 11:30am (WST) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| Ordinary Resolutions | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| Resolution 2 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Re-election of Terry Budge as a Director by Securityholders | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Approval of Performance Rights Plan (PRP) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Issue of Performance Rights under the PRP to Mr Gavin Hawkins | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Buy back and cancellation of Securities under previous Long Term Incentive Plans | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Special Resolution | | | |
| Resolution 7 Amendment to Constitution of the Trust - issue of units under Performance Rights Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ordinary Resolution | | | |
| Resolution 8 Approval of increase in fees paid to Non-Executive Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____