

Please refer to the attached correspondence.

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RURAL EQUITIES LIMITED

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16 November 2018

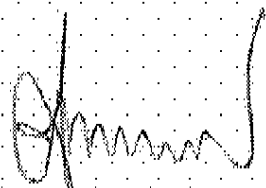
Australian Securities Exchange
Company Announcements
AUSTRALIA

Fax – 0800 449 707

ASPEN GROUP LIMITED – ACN 004 160 927

We refer to the above company and attach for filing a Form 604 – Notice of change of interest of substantial holder issued on behalf of the KD Cushing Family Trust.

Please contact us if you have any queries.



James R Wright
CHIEF OPERATING OFFICER

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Aspen Group LimitedACN/ARSN 004 160 927**1. Details of substantial holder(1)**Name David Cushing as Trustee for the K D Cushing Family TrustACN/ARSN (if applicable) Not applicableThere was a change in the interests of the
substantial holder on 15-11-2018The previous notice was given to the company
on 30-08-2018The previous notice was dated 28-08-2018**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	6,118,517	6.354%	7,738,851	8.036%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See attached Schedule A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
David Cushing as Trustee of the KD Cushing Family Trust.	David Cushing as Trustee of the KD Cushing Family Trust.	David Cushing as Trustee of the KD Cushing Family Trust.	The power to exercise or control the exercise of a vote attached to the securities and to dispose of the securities.	7,738,851	7,738,851

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

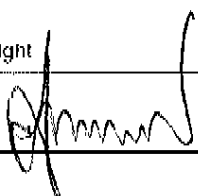
Name	Address
David Cushing as trustee of the KD Cushing Family Trust.	24 Helmores Lane, Christchurch, New Zealand.

Signature

print name James Wright

Capacity: Authorised to sign on behalf of David Cushing the Trustee

sign here



Date 16-11-18

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in return for the change	Class and number of securities affected	Person's votes affected
31-08-2018	Changed David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$70,625	74,735	74,735
04-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$38,399	40,000	40,000
05-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$139,772	144,845	144,845
06-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$150	155	155
07-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$23,975	24,845	24,845
10-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$150	155	155
11-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$7,129	7,388	7,388
12-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$15,735	16,305	16,306
13-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$1,260	1,306	1,306
26-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$27,055	28,479	28,479
27-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$30,580	31,398	31,398
28-09-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$50,228	53,500	53,500
01-10-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$2,895	3,000	3,000
02-10-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$7,088	7,345	7,345
08-10-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$20,309	21,155	21,155
07-11-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$139,500	150,000	150,000
08-11-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$230,750	250,000	250,000
13-11-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$23,407	25,722	230,750
15-11-2018	David Cushing as Trustee for the KD Cushing Family Trust	On Market purchase of shares	\$641,500	700,000	155,407