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ASX ANNOUNCEMENT 8 January 2019

ASPEN GROUP LIMITED (ASX: APZ) Investment Management Proposals - Update

As previously announced on 17 December 2018, the Independent Board Committee (**IBC**) comprising Clive Appleton (Chairman) and Guy Farrands (Non-Executive Director) determined to adjourn the extraordinary general meeting (**EGM**) convened to consider the investment management proposal received from Mill Hill Capital Pty Ltd (**Mill Hill Proposal**) to Friday 11 January 2019. Since the EGM was originally convened, Aspen Group received an alternative indicative, non-binding and incomplete investment management proposal from Discovery Holiday Parks Pty Ltd (**Discovery**).

Aspen Group has now entered into a deed of confidentiality with Discovery (including appropriate standstill provisions) to facilitate the exchange of limited information and, assisted by its financial and legal advisers, has commenced detailed negotiations in order to establish whether the Discovery proposal can result in a binding proposal that the IBC considers is in the best interests of Aspen Group securityholders. There is no certainty that these discussions will lead to a transaction. Any binding proposal which may eventuate from Discovery will be subject to the approval of Aspen Group securityholders at a further EGM to be convened in the future.

The IBC is firmly committed to delivering the optimum management solution for the Aspen Group. The IBC believes it is appropriate to fully evaluate the Discovery proposal within the shortest timeframe realistically achievable. In accordance with the requirements of the Aspen Group constitutions, it is not possible to further adjourn the EGM to consider the Mill Hill Proposal. In all of the circumstances, the IBC has accordingly determined to cancel the adjourned EGM to consider the Mill Hill Proposal due to be held on Friday 11 January 2019. Any further meeting to consider the Mill Hill Proposal and/or a binding Discovery investment management proposal (if one should eventuate) will be the subject of a new notice of meeting to be given to Aspen Group securityholders.

The IBC will keep the market informed of any material developments as appropriate.

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For further information please contact:

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