



Announcement Summary

Entity name

ASPEN GROUP

Announcement Type

New announcement

Date of this announcement

Thursday May 28, 2020

The Proposed issue is:

- An offer of securities under a securities purchase plan
- A placement or other type of issue

Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
APZ	FULLY PAID ORDINARY/UNITS STAPLED SECURITIES	2,727,272

+Record date

Wednesday May 27, 2020

Offer closing date

Wednesday June 24, 2020

+Issue date

Monday June 29, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
APZ	FULLY PAID ORDINARY/UNITS STAPLED SECURITIES	15,454,545

Proposed +issue date

Tuesday June 2, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ASPEN GROUP

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number
Type**

ABN

Registration Number

50004160927

1.3 ASX issuer code

APZ

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday May 28, 2020

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan
A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

APZ : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

APZ : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

Maximum Number of +securities proposed to be issued

2,727,272

Minimum Number of +securities proposed to be offered to each individual +security holder

909

Maximum Number of +securities proposed to be offered to each individual +security holder

27,272



Proposed issue of securities

Minimum subscription \$ amount proposed to be offered to each individual security holder	Maximum subscription \$ amount proposed to be offered to each individual security holder
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AUD 1,000

AUD 30,000

Purpose of the issue

To provide capital for the recently announced Burleigh Heads and Newcastle acquisitions, and associated development spend, as well as providing flexibility to continue to grow the business and portfolio.

Offer price details for retail security holders

Issue Currency	Offer Price per +security	Estimated or Actual?
AUD - Australian Dollar	AUD 1.10000	Estimated

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

Yes

Provide the scale back details

If applications are scaled back, Aspen Group may apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Stapled Securities when applied to your parcel, the number of New Stapled Securities you will be allocated will be rounded down to the nearest whole number of New Stapled Securities.

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Thursday May 28, 2020

4C.2 +Record date

Wednesday May 27, 2020

4C.3 Date on which offer documents will be made available to investors

Wednesday June 3, 2020

4C.4 Offer open date

Wednesday June 3, 2020

4C.5 Offer closing date

Wednesday June 24, 2020



4C.6 Announcement of results

Friday June 26, 2020

4C.7 +Issue date

Monday June 29, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:

- the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and
- the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?

Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

Yes

4E.1a Who is the lead manager/broker?

Moelis Australia Advisory Pty Ltd

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 0.50% of the SPP amount (exclusive of GST) payable on the settlement date.

4E.2 Is the proposed offer to be underwritten?

Yes

4E.2a Who are the underwriter(s)?

Moelis Australia Advisory Pty Ltd

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

Fully underwritten

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

An underwriting fee of 2.50% of the SPP amount payable on the settlement date.

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

*Breach of agreement or amendment *termination events, breach of material contracts of issuer *default / breach of debt facilities of issuer *inability or delay by issuer in connection with the issue of securities *change in capital structure, constitution without consent of underwriter *removal or replacement of joint CEO's and or change in the Board of Directors of the issuer *insolvency of issuer or issuer group member *fraud *change of accuracy of disclosures *regulatory action *hostilities, index falls, changes in law and compliance.



4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
 No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Fees and costs incurred by Aspen Group in connection with the SPP include registry fees, settlement fees, legal and other external advisor fees.

Part 4F - Further Information

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
 No

4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer

France, Hong Kong, Papua New Guinea, Singapore, Slovakia, Switzerland, United Kingdom and United States of America.

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://www.aspengroup.com.au/shareholder-information/>

4F.4 Any other information the entity wishes to provide about the proposed offer



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

APZ : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

Maximum Number of +securities proposed to be issued

15,454,545

Purpose of the issue

Provide capital for the recently announced Burleigh Heads and Newcastle acquisitions, and associated development spend, as well as providing flexibility to continue to grow the business and portfolio.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 1.10000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

Yes

Provide the scale back details

The Company has the right to scale back at its discretion.

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday June 2, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

14,448,266

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

1,006,279

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Moelis Australia Advisory Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

An underwriting fee of 2.50% of the Placement Amount payable on the Settlement Date and an offer management fee of 0.50% of the Placement Amount (exclusive of GST) payable on the Settlement Date.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Moelis Australia Advisory Pty Ltd

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Fully underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

An underwriting fee of 2.50% of the Placement Amount payable on the Settlement Date and an offer management fee of 0.50% of the Placement Amount (exclusive of GST) payable on the Settlement Date.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

*Breach of placement agreement or amendment *termination events, breach of material contracts of issuer *default / breach of debt facilities of issuer *inability or delay by issuer in connection with the issue of securities *change in capital structure, constitution without consent of underwriter *removal or replacement of joint CEO's and or change in the Board of Directors of the issuer *insolvency of issuer or issuer group member *fraud *change of accuracy of disclosures *regulatory action * hostilities, index falls, changes in law and compliance.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Fees and costs incurred by Aspen Group in connection with the Placement include registry fees, settlement fees, legal and other external advisor fees.

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue