



5 June 2020

127 QUEEN STREET EAST
 PO BOX 783, HASTINGS 4156
 NEW ZEALAND
 TELEPHONE 06 870 4672
 enquiries@ruralequities.co.nz

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.

A handwritten signature in black ink, appearing to read "James R Wright".

James R Wright
CHIEF OPERATING OFFICER

For personal use only

Form 604

Corporations 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 04-06-2020The previous notice was given to the company on 16-11-2018The previous notice was dated 15-11-2018

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	7,738,851	8.036%	10,337,104	9.122%

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.	10,337,104	10,337,104

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 05-06-2020

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 relation to change	Class and number of securities affected	Person's votes affected
10-12-2018	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$1,657	1,744 stapled securities	1,744
12-12-2018	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$61,561	64,801 stapled securities	64,801
14-12-2018	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$46	49 stapled securities	49
20-12-2018	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$8,349	9,075 stapled securities	9,075
20-12-2018	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$31,402	33,406 stapled securities	33,406
24-12-2018	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$14,731	15,925 stapled securities	15,925
15-02-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$8,785	9,396 stapled securities	9,396
19-02-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$621	664 stapled securities	664
20-02-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$98	105 stapled securities	105
25-02-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$2,099	2,209 stapled securities	2,209
26-02-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$20,079	21,136 stapled securities	21,136
27-02-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$19,222	20,234 stapled securities	20,234
01-03-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$475	500 stapled securities	500
04-03-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$28	29 stapled securities	29

For personal use only

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
05-03-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$1,253	1,319 stapled securities	1,319
08-03-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$6,175	5,500 stapled securities	6,500
11-03-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$7,182	7,560 stapled securities	7,560
11-03-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$5,081	5348 stapled securities	5,348
06-06-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$27,127	27,540 stapled securities	27,540
07-06-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$23,968	24,210 stapled securities	24,210
11-06-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$12,375	12,500 stapled securities	12,500
14-06-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$789	777 stapled securities	777
18-06-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$35,498	34,973 stapled securities	34,973
20-06-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$20,300	20,000 stapled securities	20,000
21-06-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$5,075	5,000 stapled securities	5,000
24-06-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$56,761	55,922 stapled securities	55,922
25-06-2019	David Cushing as Trustee for the K D Cushing Family Trust	On market purchase of securities	\$17,591	17,331 stapled securities	17,331
04-06-2020	David Cushing as Trustee for the K D Cushing Family Trust	Share placement	\$2,200,000	2,200,000 stapled securities	2,200,000
					2,598,253