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ASX ANNOUNCEMENT
7 October 2022

Aspen Group

Successful Completion of Security Purchase Plan

Aspen Group (which comprises Aspen Group Limited and Aspen Property Trust) (ASX: APZ) ("**Aspen**") is pleased to announce the successful completion of its Security Purchase Plan ("**SPP**"), following closing of the SPP at 5:00pm (AEST) on Tuesday, 4 October 2022.

A total of approximately \$0.95 million was raised under the SPP from 72 individual shareholders, with approximately 0.60 million new APZ securities ("**New Securities**") to be issued to eligible applicants at an issue price of \$1.58 per New Security. Each eligible applicant will receive the entire number of securities they applied for.

The New Securities are expected to be issued on Tuesday, 11 October 2022 and to commence trading on Wednesday, 12 October 2022. The New Securities will rank equally with existing APZ securities and will be entitled to the distribution for the half year ending 31 December 2022.

Holding statements will be issued to eligible applicants on Wednesday, 12 October 2022.

Refunds for application monies where applications were rejected due to eligibility criteria will be processed in accordance with the terms of the SPP.

Aspen raised a total of \$37.3 million of equity under the recent Institutional Placement and SPP which will initially be used mainly for debt reduction.

END

Announcement authorised by the Board of Aspen Group Limited.

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