



SECURITIES TRADING POLICY

ASPEN GROUP

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Reasons for the Policy

Directors and employees of Aspen Group Limited (ACN 096 790 331) and the Responsible Entity of the Aspen Property Trust (ARSN 104 807 767) and the Investment Manager of Aspen Group Limited and the Aspen Property Trust (collectively: **Group Employees**) can elect to become long term holders of Aspen Group Securities. In becoming holders of Aspen Group Securities it is important that care is taken in the timing of any acquisition or disposal of these securities.

Group Employees must not undertake conduct known as Insider Trading. Insider Trading is the direct or indirect buying or selling of securities while being in possession of material, price sensitive information not generally available to the market.

Insider trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and the obligation to pay compensation may also be ordered against a person engaging in Insider Trading. In addition to any consequences applicable under law, Group Employees who fail to adhere to the requirements of this Securities Trading Policy may face disciplinary action, including dismissal.

As Aspen Group Securities are listed, ASX Listing Rules require disclosure of all trading in Aspen Group Securities by its directors. ASX listing Rule 12.9 requires Aspen Group to have a securities trading policy that meets the minimum content requirements of Listing Rule 12.12 which includes:

- Specifying the entity's blackout periods during which no securities trading is permitted;
- Restrictions on securities trading that apply to Key Management Personnel and other Group Employees;
- Any trading which is not subject to the Securities Trading Policy;
- Exceptional circumstances where Key Management Personnel and other Group Employees may be permitted to trade; and
- Procedures for obtaining clearance for trading.

This document sets out a trading policy for all Group Employees including any other relevant persons to meet these requirements.

This policy is only a general guide and any questions should be directed to the Company Secretary prior to any trading in Aspen Group Securities. This policy contains obligations beyond those imposed by law to reflect good governance practices.

Who does the policy apply to?

This policy applies to all Group Employees and any directors and staff of entities associated with Aspen Group including all syndicates and funds managed by Aspen Group.

Aspen Group Securities Trading Policy

<p>Rule 1. When can Group Employees trade in Aspen Group Securities?</p>	<p>Restriction</p> <p>You may only trade in Aspen Group Securities if:</p> <ul style="list-style-type: none"> a) There is no current Blackout Period, and b) You do not have material price sensitive information that has not been released to the market, and c) A trading request notice has been approved (if required under Rule 3). <p>Exceptions</p> <p>The existence of special, very limited circumstances may allow you to trade during a black-out period even if you have material, price sensitive information.</p> <p>These qualifying exceptions include:</p> <ul style="list-style-type: none"> a) An application for, or acquisition of, Aspen Group Securities under all Employee Share or Performance Rights Plans conducted by Aspen Group. This exception does not apply to trades after that original acquisition or application. b) An acquisition of Aspen Group Securities under a Distribution Reinvestment Plan (DRP) provided: (i) the election to participate in the plan was made outside the black-out period and (ii) it was before you had any material price sensitive information. c) Accepting a takeover bid or from selling Aspen Group Securities pursuant to a scheme of arrangement. d) Transfers of already held Aspen Group Securities into a superannuation fund in which the employee is a beneficiary. e) Participating in an offer controlled by the Board made to all securityholders such as a rights issue or Security Purchase Plan Scheme. <p>Group Employees wishing to trade under one of these exceptions must obtain the consent of the Company Secretary before trading.</p> <p>Consent for trades not subject to exceptions in Rule 1</p> <p>Group Employees wishing to trade during the black-out period who consider that extraordinary circumstance apply, must obtain the consent of the Company Secretary before trading, however such consent will generally only be given for hardship cases. An example of a hardship case where consent to trade may be given is the case of a pressing financial hardship. Such trading would be subject to complying with the general law and that in particular that restriction (b) above does not apply.</p>
<p>Rule 2. Blackout Periods</p>	<p>(a) Automatic Blackout Periods:</p> <ul style="list-style-type: none"> I. The period from 1 January until the commencement of trading on the next business day after the day on which the half-year results are released;

	<p>II. The period from 1 July until the commencement of trading on the next business day after the day on which the full year results are released;</p> <p>(b) Board-imposed blackout period: The Board may impose further blackout periods at any time. The Chairman of the Board has discretion to make such decisions unilaterally.</p> <p>The exceptions referred to in Rule 1 apply.</p>
<p>Rule 3. Trading Request Notice and prior approval - Key Management Personnel and other designated persons</p>	<p>Key Management Personnel (see definitions below) and any other employee, or person designated and informed in writing by the CEO or Company Secretary must provide a written trading request notice seeking prior approval to trade in Aspen Group Securities addressed to the CEO (or Chairman in respect of non-executive directors) through the Company Secretary. The trading request notice must be made in writing prior to any trading in Aspen Group Securities and may be in email form.</p> <p>The trading request notice should include confirmation that the individual is not in possession of unpublished material price sensitive information (see definitions below).</p> <p>Approval is granted at the discretion of, and on such terms and conditions as determined, and advised in writing to the applicant, by the Chairman or their delegate. Approval may be refused at their discretion without being obliged to provide any reason and may be refused, notwithstanding that the applicant is not personally in possession of inside information.</p> <p>All trading approvals are valid for up to 5 trading days after the date of the approval notice and are conditional on the full details of the trade being promptly provided to the Company Secretary.</p> <p>No trading is permitted if, during the 5 permitted trading days, the relevant person comes into possession of material, price sensitive information or some other restriction applies.</p> <p>A trading approval can be withdrawn if new information comes to light or there is a change in circumstances. Any decision to withdraw or refuse trading approval is final and binding, and the relevant person who is refused approval must keep that information confidential and not disclose it to any other person.</p> <p>All trading transactions will be reported to the Board by the Company Secretary in the usual Board reporting format.</p> <p>In order to facilitate Aspen's compliance with its disclosure and reporting requirements, each director of Aspen Group must notify the Company Secretary as soon as practicable after any trading in Aspen Group Securities occurs, and in any case no more than two days afterwards.</p>
<p>Rule 4. Additional restriction - short term trading</p>	<p>Group Employees may not engage in short term trading in Aspen Group Securities i.e. acquiring Securities and disposing of them within 3 months or less from the date of acquisition (other than under the qualifying exceptions under Rule 1).</p>
<p>Rule 5.</p>	<p>Group Employees are prohibited from entering into an arrangement (including short selling Aspen Group Securities or dealing in</p>

Prohibition on Hedging, Short Selling and Derivatives	Derivatives) that would have the effect of limiting their exposure to risk in relation to vested or unvested Aspen Group Securities (including any such Securities granted as part of their remuneration).
Rule 6. Margin Lending	Group Employees must not enter into a margin lending arrangement or any other form of financing arrangement secured against Aspen Group Securities.
Definition of Policy terms	
Who are “Key Management Personnel?”	<p>The policy makes the distinction between “Key Management Personnel” and all other employees. Key Management Personnel is defined by reference to the Australian Accounting Standards Boards’ AASB 124 Related Party Disclosure – being persons with authority and responsibility for planning, directing and controlling the activities of Aspen Group (directly or indirectly), including any director (whether executive or otherwise).</p> <p>For the purposes of this policy, only Key Management Personnel include retiring directors for a period of three (3) months after leaving.</p> <p>Key Management Personnel are listed in the Annual Report of Aspen Group for the relevant reporting period.</p>
What is information?	<p>The Corporations Act states that "information" includes the following.</p> <p>(a) Matters of supposition and other matters that are insufficiently definite to warrant being made known to the public.</p> <p>(b) Matters relating to the intentions, or likely intentions, of a person.</p> <p>Information does not need to come from Aspen Group sources – it can come from anywhere.</p>
What is price sensitive information?	<p>Price-sensitive information is information that may have a material effect on the price or value of Aspen Group Securities.</p> <p>This is information that could, or could likely induce market participants to acquire or dispose of the Securities.</p> <p>Examples of information that may be material:</p> <ul style="list-style-type: none"> ▪ The half-yearly or full year results. ▪ The financial performance of Aspen Group against its budget forecasts. ▪ The financial performance of Aspen Group against market expectations. ▪ A proposed alliance, joint venture or acquisition. ▪ A significant new proposal or development. ▪ Ending an existing alliance or joint venture. ▪ A proposed significant funding arrangement.

	<ul style="list-style-type: none"> ▪ A proposed capital raising. ▪ A proposed distribution or change in distribution policy. ▪ A change in capital structure, including a buy-back of Securities. ▪ An unexpected potential liability eg material litigation. ▪ A significant bad debt or credit loss. ▪ A change in the directors or a significant change in senior management.
<p>What is “not yet released to the market” or “unpublished” information?</p>	<p>Unpublished or not yet released to the market information is information that is not “generally available”. Generally available information meets one of the following tests.</p> <p>(a) It consists of readily observable matter.</p> <p>This means facts readily observable in the public arena, where "readily" means promptly, quickly or easily,</p> <p>or</p> <p>(b) Both of the following apply:</p> <p>i. The information is price sensitive and has been made available in such a way that would most likely to come to the attention of traders in Aspen Group Securities, and.</p> <p>ii. A reasonable period has passed since it was made available, to enable such persons to become aware.</p> <p>[Example: A period of one business day since an announcement made to the ASX by Aspen Group].</p> <p>or</p> <p>(c) It is information that is drawn from deductions, conclusions or inferences made or drawn from:</p> <p>i. Readily observable facts, and/or</p> <p>ii. Information which has already been made public.</p>
<p>What are “Aspen Group Securities”?</p>	<p>Means an Aspen Group Limited share stapled to an Aspen Property Trust unit and includes any interest in a Derivative or other financial product as defined in section 1042A of the Corporations Act</p>
<p>What is a “Derivative”?</p>	<p>Means, in relation to Aspen Group Securities, options, forward contracts, swaps, futures, warrants, caps and collars as defined in section 761D of the Corporations Act.</p>
<p>What is meant by “trading”?</p>	<p>“Trading” means in relation to any Aspen Group Securities, any one of the following;</p> <p>(a) On your own behalf, applying for, acquiring, or disposing of the Securities or entering into an agreement to do so.</p> <p>(b) Procuring someone else to trade in those Securities or to enter into an agreement to do so.</p>

	<p>(c) Communicating information to another person (directly or indirectly) where that other person is likely to trade the Securities or to procure someone else to do so, on the basis of that information.</p> <p>(d) Any arrangement involving Hedging, Short Selling and Derivatives.</p>
What is meant by “Hedging”	An arrangement (including short selling Aspen Group Securities or Derivatives) that would have the effect of limiting their exposure to risk in relation to vested or unvested Aspen Group Securities (including any Aspen Group Securities granted as part of their remuneration).
What is meant by “Margin Lending”	Any form of financing arrangement secured against Aspen Group Securities.
Who is covered by the Trading Policy? – Aspen Group Employees	<p>The restrictions on trading Aspen Group Securities applies to all Group Employees and related parties as defined by S228 of the Corporations Act (including all Key Management Personnel, directors and employees of related entities) as well as relevant consultants and contractors retained by the Aspen Group from time to time and includes</p> <ul style="list-style-type: none"> ▪ spouses, ▪ parents, ▪ children under 18 years, and ▪ Trustees of a trust of which they or their families are beneficiaries. <p>It applies to trading by any of the above persons.</p> <ul style="list-style-type: none"> ▪ On their own behalf. ▪ As agent for someone else. ▪ Through third parties, eg nominees, or agents. <p>All employees and directors must make sure that their spouses, children, parents and trustees are informed of this policy and to take reasonable steps to make sure they comply.</p> <p>Breach of the insider trading laws attract personal liability including court orders to pay fines or compensation and imprisonment.</p>
What is “Aspen Group”?	Means Aspen Group Limited (ACN 096 790 331), the Responsible Entity of the Aspen Property Trust (ARSN 104 807 767) and the Investment Manager of Aspen Group Limited and the Aspen Property Trust, and all related entities, as defined by the Corporations Act 2001 (<i>Cwth</i>).
Dealing in Securities of other companies	<p>Employment within Aspen Group may lead to access to material price sensitive information in other companies.</p> <p>The Corporations Act prohibits you from trading in those Securities.</p>