

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Aspen Group
ABN	50 004 160 927

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Clem Salwin
Date of last notice	6 October 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	ii.a. 16 November 2015 ii.b. 22 July 2016
No. of securities held prior to change	i. 1,652,555 Stapled Securities being: a) 1,364,319 Stapled Securities – direct interest b) 288,236 Stapled Securities – indirect interest ii. 1,354,604 Performance Rights iii. 1,729,412 Options
Class	i. Stapled Securities ii. Performance Rights iii. Options
Number acquired	ii.a. 457,659 Performance Rights
Number disposed	ii.b. 528,018 Performance Rights

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL
No. of securities held after change	<ul style="list-style-type: none"> i. 1,652,555 Stapled Securities being: <ul style="list-style-type: none"> c) 1,364,319 Stapled Securities – direct interest d) 288,236 Stapled Securities – indirect interest ii. 1,284,245 Performance Rights iii. 1,729,412 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ul style="list-style-type: none"> ii.a. FY16 Performance Rights issued in accordance with the Performance Rights Plan and as approved by security holders at the Annual General Meeting on 16 November 2015. ii.b. Cancellation of FY14 Performance Rights issued under the terms of the Company's Performance Rights Plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.