

**Form 604 – Corporations Act 2001 – Section 671B
Notice of change of interests of substantial holder**

To Company Name/Scheme Aspen Group Limited (**APZ**)

ACN/ARSN ACN 004 160 927

1. Details of substantial holder (1)

Name MA FINANCIAL GROUP LIMITED (**MAF**) and the entities listed in Annexure A

ACN/ARSN (if applicable) ACN 142 008 428

There was a change in the interests of the substantial holder on 14/12/2023

The previous notice was given to the company on 30/08/2021

The previous notice was dated 24/08/2021

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)
Ordinary fully paid stapled securities (Ordinary)	8,242,932	5.99%	14,341,836	7.96%

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 or scheme 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 Annexure B					

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
MA Visa Fund Manager Pty Ltd ACN 142 008 482 (MAVFM)	HSBC Custody Nominees (Australia) Limited ACN 003 094 568 (HSBC)	MAVFM	Relevant interest pursuant to section 608(1) as investment manager of MA SIV Public Investment Fund (PIF), MA NSW Emerging Companies Fund (NSWF), MA SIV Property Fund (SPF) and MA SIV REIT Equities Fund (MREF) due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	14,331,836 ordinary	14,331,836

MA Asset Management Ltd ACN 142 008 535 (MAAM)	HSBC	MAAM	Relevant interest pursuant to section 608(1) as trustee of PIF, NSWf, MREF and SPF due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	14,331,836 ordinary	14,331,836
MAF	HSBC	MAF	Relevant interest pursuant to section 608(3) due to holding voting power of above 20% in MAAM	14,331,836 ordinary	14,331,836

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:

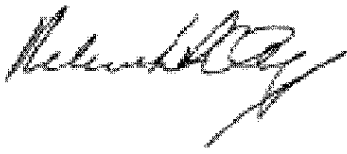
Name	Address
See Annexure A	

NAME: REBECCA ONG CAPACITY: COMPANY SECRETARY DATE: 18 December 2023

Signature

ANNEXURE A TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is annexure A of three pages referred to in Form 604 Notice of change of interests of substantial holder dated 18 December 2023.



 REBECCA ONG, COMPANY SECRETARY

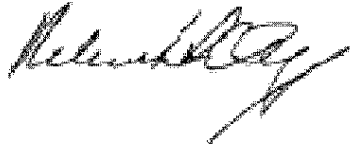
Name	Address
1300 Home Loan Holdings Pty Ltd ACN 152 921 634	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
A.C.N. 167 316 109 Pty Ltd ACN 167 316 109	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Apera Hotels Holdings Pty Ltd ACN 649 715 168	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Armada Funds Management Pty Ltd ACN 124 754 847	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Avena Holdings Pty Ltd ACN 644 907 791	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Barley Property Holdings Pty Ltd ACN 652 328 160	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Beagle Finance Pty Ltd ACN 140 290 268	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Bendigo Hotel Fund TT Pty Ltd ACN 651 209 899	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
BHBB TT Pty Ltd ACN 637 771 647	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Brunswick Hotel TT Pty Ltd ACN 656 117 252	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Eastern Credit Management Pty Ltd ACN 623 243 336	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Domain Names Pty. Ltd. ACN 159 676 034	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Finance & Insurance Pty Ltd ACN 068 153 926	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Holding Pty. Ltd. ACN 165 350 345	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Global Wealth Aged Care Pty Ltd ACN 610 989 994	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Global Wealth Residential Pty Ltd ACN 607 039 216	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Holdings Pty Ltd ACN 637 595 914	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Pty Ltd ACN 637 596 019	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Asset Management Ltd ACN 142 008 535	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT I Pty Ltd ACN 651 045 939	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT II Pty Ltd ACN 651 046 383	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Investments Pty Ltd ACN 631 017 037	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

Name	Address
MA Credit Portfolio Investments Pty Ltd ACN 655 171 869	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Foundation Pty Ltd ACN 622 860 904	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Hotel Management Pty Ltd ACN 619 297 228	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Hotel Management Pty Ltd ACN 619 297 228	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Investment Management Pty Ltd ACN 621 552 896	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Advisory Pty Ltd ACN 142 008 446	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Securities Pty Ltd ACN 122 781 560	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Visa Fund Manager Pty Ltd ACN 142 008 482	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM GP Pty Ltd ACN 164 411 607	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM Holdings Pty Ltd ACN 621 215 450	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM RE Limited ACN 135 855 186	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Figtree) Pty Ltd ACN 630 343 261	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Advertising Pty Ltd ACN 637 793 563	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Pty Ltd ACN 636 257 835	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Credit Pty Ltd ACN 623 251 196	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Pty Ltd ACN 629 587 560	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MACDF TT Pty Ltd ACN 169 652 742	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MADT Corporate Pty Ltd ACN 645 649 654	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAF Credit Pty Ltd ACN 623 716 503	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Finance Pty Ltd ACN 621 554 845	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Operations Pty Ltd ACN 138 030 289	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Share Plan Pty Ltd ACN 610 383 590	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAKM Holdings Pty Ltd ACN 638 953 661	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Australia Pty Ltd ACN 649 575 315	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Holdings Pty Ltd ACN 652 112 153	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Financial Services Pty Ltd ABN 64 639 174 315	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MKM New Co Pty Ltd ABN 64 639 174 315	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Redcape Hotel Group Management Ltd ACN 610 990 004	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

Name	Address
RetPro Management Pty Ltd ACN 155 736 771	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
RetPro Pty Ltd ACN 140 217 796	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Rockford Capital Pty Ltd ACN 116 067 497	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Taylor Square Fund TT Pty Ltd ACN 646 669 543	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
TMSL Finance Pty Ltd ACN 623 313 057	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Western Funds Management Pty Ltd ACN 169 019 765	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
WFM Financial Holdings Pty Ltd ACN 651 052 372	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Wikibroker Pty. Ltd ACN 602 949 093	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

ANNEXURE B TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is annexure B of three pages referred to in Form 604 Notice of change of interests of substantial holder dated 18 December 2023.



REBECCA ONG, COMPANY SECRETARY

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MAAM, MAVFM, MAF	30/08/2021	5,080.80		3,480
MAAM, MAVFM, MAF	2/09/2021	8,762.67		5,961
MAAM, MAVFM, MAF	6/09/2021	16,346.33		11,068
MAAM, MAVFM, MAF	7/09/2021	6,066.69		4,127
MAAM, MAVFM, MAF	9/09/2021	22,208.88		15,006
MAAM, MAVFM, MAF	13/09/2021	46,565.15		31,357
MAAM, MAVFM, MAF	14/09/2021	80,175.28		54,001
MAAM, MAVFM, MAF	16/09/2021	70,221.56		47,447
MAAM, MAVFM, MAF	22/11/2021	53,185.20		32,430
MAAM, MAVFM, MAF	23/11/2021	11,961.05		7,250
MAAM, MAVFM, MAF	24/11/2021	11,420.24		6,984
MAAM, MAVFM, MAF	1/12/2021	30,739.50		18,630
MAAM, MAVFM, MAF	7/12/2021	12,685.20		7,688
MAAM, MAVFM, MAF	15/12/2021	6,238.65		3,781
MAAM, MAVFM, MAF	16/12/2021	6,090.63		3,521
MAAM, MAVFM, MAF	16/12/2021	6,090.63		3,521
MAAM, MAVFM, MAF	16/12/2021	6,090.63		3,521
MAAM, MAVFM, MAF	17/12/2021	35,781.59		20,683
MAAM, MAVFM, MAF	17/12/2021	17,889.93		10,341
MAAM, MAVFM, MAF	17/12/2021	17,891.66		10,342
MAAM, MAVFM, MAF	22/12/2021	11,510.06		6,664
MAAM, MAVFM, MAF	22/12/2021	5,755.03		3,332
MAAM, MAVFM, MAF	22/12/2021	5,753.30		3,331
MAAM, MAVFM, MAF	23/12/2021	13,641.32		7,931
MAAM, MAVFM, MAF	23/12/2021	6,819.80		3,965
MAAM, MAVFM, MAF	23/12/2021	6,819.80		3,965
MAAM, MAVFM, MAF	24/12/2021	3,405.15		1,974
MAAM, MAVFM, MAF	24/12/2021	1,702.58		987
MAAM, MAVFM, MAF	24/12/2021	1,702.58		987
MAAM, MAVFM, MAF	29/12/2021	1,956.15		1,134

MAAM, MAVFM, MAF	29/12/2021	1,957.88	1,135
MAAM, MAVFM, MAF	29/12/2021	1,956.15	1,134
MAAM, MAVFM, MAF	5/01/2022	13,597.05	8,093
MAAM, MAVFM, MAF	5/01/2022	5,846.75	3,480
MAAM, MAVFM, MAF	5/01/2022	5,848.43	3,481
MAAM, MAVFM, MAF	7/01/2022	88,214.96	52,434
MAAM, MAVFM, MAF	11/01/2022	2,031.50	1,195
MAAM, MAVFM, MAF	12/01/2022	7,335.50	4,315
MAAM, MAVFM, MAF	13/01/2022	18,424.00	11,241
MAAM, MAVFM, MAF	17/01/2022	5,297.50	3,250
MAAM, MAVFM, MAF	24/01/2022	9,662.88	5,892
MAAM, MAVFM, MAF	25/01/2022	14,650.64	9,093
MAAM, MAVFM, MAF	27/01/2022	288.19	179
MAAM, MAVFM, MAF	28/01/2022	19,965.61	12,401
MAAM, MAVFM, MAF	31/01/2022	76,660.50	51,450
MAAM, MAVFM, MAF	4/03/2022	1,999.28	1,159
MAAM, MAVFM, MAF	15/03/2022	1,000.62	612
MAAM, MAVFM, MAF	16/03/2022	1,028.94	625
MAAM, MAVFM, MAF	21/03/2022	115,493.00	70,000
MAAM, MAVFM, MAF	23/03/2022	62,250.00	37,500
MAAM, MAVFM, MAF	10/05/2022	22,965.60	14,000
MAAM, MAVFM, MAF	16/05/2022	17,490.00	11,000
MAAM, MAVFM, MAF	17/05/2022	20,463.30	13,000
MAAM, MAVFM, MAF	18/05/2022	30,400.00	20,000
MAAM, MAVFM, MAF	18/05/2022	10,237.50	6,500
MAAM, MAVFM, MAF	8/06/2022	45,965.00	29,000
MAAM, MAVFM, MAF	9/06/2022	15,650.00	10,000
MAAM, MAVFM, MAF	28/06/2022	26,995.96	17,230
MAAM, MAVFM, MAF	29/06/2022	37,033.93	23,593
MAAM, MAVFM, MAF	30/06/2022	36,516.27	24,841
MAAM, MAVFM, MAF	30/06/2022	149,987.90	100,000
MAAM, MAVFM, MAF	30/06/2022	21,494.20	14,000
MAAM, MAVFM, MAF	7/07/2022	122,326.02	82,098
MAAM, MAVFM, MAF	21/07/2022	109,550.00	70,000
MAAM, MAVFM, MAF	29/07/2022	4.58	3
MAAM, MAVFM, MAF	4/08/2022	913.41	597
MAAM, MAVFM, MAF	14/09/2022	1,723,813.18	1,091,021
MAAM, MAVFM, MAF	14/09/2022	308,100.00	195,000
MAAM, MAVFM, MAF	14/09/2022	55,554.38	35,161
MAAM, MAVFM, MAF	14/09/2022	362,532.58	229,451
MAAM, MAVFM, MAF	15/12/2022	75,083.36	40,700
MAAM, MAVFM, MAF	22/12/2022	3,567.25	1,900
MAAM, MAVFM, MAF	5/01/2023	74,295.00	38,100
MAAM, MAVFM, MAF	20/02/2023	47,472.50	25,000
MAAM, MAVFM, MAF	9/03/2023	38,218.00	20,000
MAAM, MAVFM, MAF	10/03/2023	9,379.32	4,989
MAAM, MAVFM, MAF	14/03/2023	28,500.00	15,000

MAAM, MAVFM, MAF	22/03/2023	18,000.00		10,000
MAAM, MAVFM, MAF	20/04/2023	193,017.90		104,334
MAAM, MAVFM, MAF	24/04/2023	28,847.05		15,593
MAAM, MAVFM, MAF	26/04/2023	36,244.32		19,698
MAAM, MAVFM, MAF	26/04/2023	42,634.41		23,152
MAAM, MAVFM, MAF	28/04/2023	211,590.46		113,844
MAAM, MAVFM, MAF	1/05/2023	66,884.98		36,156
MAAM, MAVFM, MAF	2/05/2023	323,540.95		174,887
MAAM, MAVFM, MAF	2/05/2023	185,000.00		100,000
MAAM, MAVFM, MAF	2/05/2023	370,000.00		200,000
MAAM, MAVFM, MAF	11/05/2023	43,952.03		23,874
MAAM, MAVFM, MAF	15/05/2023	144,639.40		76,126
MAAM, MAVFM, MAF	24/05/2023	94,250.00		50,000
MAAM, MAVFM, MAF	24/05/2023	261,200.68		138,568
MAAM, MAVFM, MAF	19/07/2023	103,200.00		60,000
MAAM, MAVFM, MAF	17/08/2023	87,500.00		50,000
MAAM, MAVFM, MAF	24/08/2023	50,328.00		30,000
MAAM, MAVFM, MAF	24/08/2023	21,792.28		12,977
MAAM, MAVFM, MAF	8/09/2023	212,400.00		120,000
MAAM, MAVFM, MAF	24/10/2023	13,702.52		8,108
MAAM, MAVFM, MAF	25/10/2023	137,718.10		81,490
MAAM, MAVFM, MAF	26/10/2023	48,170.50		28,510
MAAM, MAVFM, MAF	5/12/2023	5,161.50		3,100
MAAM, MAVFM, MAF	14/12/2023	3,080,782.50		1,812,225
MAAM, MAVFM, MAF	14/12/2023	102,000.00		60,000