

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Aspen Group Limited (APZ)**
ACN/ARSN **ACN 004 160 927**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

The holder became a substantial holder on **23/07/2024**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	11,771,118	11,771,118	5.908%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Perpetual Investment Management Limited (PIML)	Related bodies corporate of Perpetual Limited
Pendal Group Limited (PDL)	Related bodies corporate of Perpetual Limited
Pendal Institutional Limited (PIL)	Related bodies corporate of Perpetual Limited
Pendal Fund Services Limited (PFSL)	Related bodies corporate of Perpetual Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited (PIL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Aspen Group Limited (APZ)	Upper Ground Floor, 285A Crown Street, Surry Hills, NSW 2010

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here  date 25/07/2024

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/07/2024

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	HSBC Custody Nominees (Australia) Limited	2024-05-22	Sale	-69,020.37	-41,546	-41,546
PFSL	HSBC Custody Nominees (Australia) Limited	2024-06-27	Purchase	5,887.53	3,385	3,385
PFSL	HSBC Custody Nominees (Australia) Limited	2024-06-28	Purchase	1,675.62	963	963
PFSL	HSBC Custody Nominees (Australia) Limited	2024-07-01	Purchase	515.04	296	296
PFSL	HSBC Custody Nominees (Australia) Limited	2024-07-02	Purchase	7,238.40	4,160	4,160
PFSL	HSBC Custody Nominees (Australia) Limited	2024-07-03	Purchase	356.7	205	205
PFSL	HSBC Custody Nominees (Australia) Limited	2024-07-05	Purchase	158,709.76	90,176	90,176
PFSL	HSBC Custody Nominees (Australia) Limited	2024-07-10	Purchase	1,090.07	606	606
PFSL	HSBC Custody Nominees (Australia) Limited	2024-07-11	Purchase	96,622.20	53,679	53,679
PFSL	HSBC Custody Nominees (Australia) Limited	2024-07-12	Purchase	388.8	216	216
PFSL	HSBC Custody Nominees (Australia) Limited	2024-07-19	Purchase	1,875.60	1,042	1,042
PFSL	HSBC Custody Nominees (Australia) Limited	2024-07-23	Purchase	395,921.41	211,734	211,734
PIL	Citibank, N.A.	2024-05-14	Sale	-7,949.35	-4,595	-4,595
PIL	Citibank, N.A.	2024-06-27	Purchase	6,075.37	3,493	3,493
PIL	Citibank, N.A.	2024-06-28	Purchase	1,727.82	993	993
PIL	Citibank, N.A.	2024-07-01	Purchase	532.44	306	306
PIL	Citibank, N.A.	2024-07-02	Purchase	7,469.82	4,293	4,293
PIL	Citibank, N.A.	2024-07-03	Purchase	367.14	211	211
PIL	Citibank, N.A.	2024-07-05	Purchase	163,762.72	93,047	93,047
PIL	Citibank, N.A.	2024-07-10	Purchase	1,124.25	625	625
PIL	Citibank, N.A.	2024-07-11	Purchase	99,698.40	55,388	55,388
PIL	Citibank, N.A.	2024-07-12	Purchase	401.4	223	223
PIL	Citibank, N.A.	2024-07-19	Purchase	1,935.00	1,075	1,075
PIL	Citibank, N.A.	2024-07-23	Purchase	408,528.27	218,476	218,476
PIL	HSBC Custody Nominees (Australia) Limited	2024-06-27	Purchase	819,210.3	471	471
PIL	HSBC Custody Nominees (Australia) Limited	2024-06-28	Purchase	233.16	134	134
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-01	Purchase	71.34	41	41
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-02	Purchase	1,007.46	579	579
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-03	Purchase	48.72	28	28
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-05	Purchase	22,082.72	12,547	12,547
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-10	Purchase	151,099.2	84	84
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-11	Purchase	13,444.20	7,469	7,469
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-12	Purchase	54	30	30
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-17	Purchase	29,008.98	15,939	15,939
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-19	Purchase	2,557.80	1,421	1,421
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-19	Purchase	261	145	145
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-23	Purchase	93,500.00	50,000	50,000
PIL	HSBC Custody Nominees (Australia) Limited	2024-07-23	Purchase	55,089.12	29,461	29,461

PIML	HSBC Custody Nominees (Australia) Limited	2024-05-15	Purchase	97,812.96	58,222	58,222
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-16	Purchase	34,282.80	19,046	19,046
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-19	Purchase	1,533.60	852	852
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-23	Purchase	2,548,000.00	1,400,000	1,400,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-23	Purchase	1,201,920.72	660,396	660,396
PIML	National Nominees Pty Ltd	2024-07-23	Purchase	88,486.58	48,619	48,619

ANNEXURE B

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/07/2024

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,648,564	3,648,564
PIL	Citibank, N.A.	Citibank, N.A.	2,999,409	2,999,409
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	118,349	118,349
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	660,396	660,396
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,419,898	1,419,898
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,875,883	2,875,883
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	48,619	48,619