

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Aspen Group Limited**ACN/ARSN **004 160 927****1. Details of substantial holder (1)**Name **Magellan Financial Group Ltd and its related bodies corporate in Annexure A ('Magellan')**ACN/ARSN (if applicable) **Magellan (see Annexure A)**The holder became a substantial holder on **29/07/2025****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)
Fully Paid Ordinary/units Stapled Securities	11,541,367	11,541,367	5.09%

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
Magellan	See Annexure A	11,541,367 Fully Paid Ordinary/units Stapled Securities

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
See 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	
See Annexure B				

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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
N/A	

7. Addresses

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

Name	Address
Magellan	Level 36, 25 Martin Place, Sydney NSW 2000

Signature

print name **Emilie Cameron** capacity **Company Secretary**

sign here  date **31/07/2025**

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

1. Details of substantial holder

Magellan:

Magellan Financial Group Ltd ACN 108 437 592 ("**MFG**")
Magellan Asset Management Limited trading as Airlie Funds Management ACN 120 593 946 ("**MAM**")

MAM has a relevant interest in the securities pursuant to section 608(1)(b) and/or section 608(1)(c) of the Corporations Act 2001 (Cth) ("**Act**"), being a relevant interest arising from:

- having the power to exercise, or control the exercise of, a right to vote attached to the securities; and
- having the power to dispose of, or control the exercise of a power to dispose of, the securities,

in its capacity as responsible entity of the Airlie Australian Share Fund and the Airlie Small Companies Fund, and as investment manager of various Australian Equity institutional mandates.

MFG is an associate of MAM pursuant to section 12(2)(a) of the Act and has a relevant interest in the securities by virtue of section 608(3) of the Act.

ANNEXURE B

4. Details of present registered holders

Registered Holder	No. of securities	Class of securities
Citibank HK	902,672	Fully Paid Ordinary/units Stapled Securities
Northern Trust	10,638,695	Fully Paid Ordinary/units Stapled Securities
Total	11,541,367	

5. Consideration

Date of Change	Transaction Type	Consideration (Cash AUD)	No. of securities	Class of securities
31/03/2025	Buy	\$275,000.00	100,000	Fully Paid Ordinary/units Stapled Securities
1/04/2025	Buy	\$271,617.50	98,770	Fully Paid Ordinary/units Stapled Securities
2/04/2025	Buy	\$308,704.02	106,818	Fully Paid Ordinary/units Stapled Securities
4/04/2025	Buy	\$212,313.25	73,368	Fully Paid Ordinary/units Stapled Securities
7/04/2025	Buy	\$3,181,140.02	1,101,499	Fully Paid Ordinary/units Stapled Securities
8/04/2025	Buy	\$178,750.00	62,500	Fully Paid Ordinary/units Stapled Securities
9/04/2025	Buy	\$647,708.88	229,684	Fully Paid Ordinary/units Stapled Securities
6/05/2025	Buy	\$54,845.21	18,040	Fully Paid Ordinary/units Stapled Securities
20/05/2025	Buy	\$7,999,998.00	2,758,620	Fully Paid Ordinary/units Stapled Securities
25/06/2025	Buy	\$761,000.00	200,000	Fully Paid Ordinary/units Stapled Securities
3/07/2025	Buy	\$1,332,897.53	350,764	Fully Paid Ordinary/units Stapled Securities
4/07/2025	Buy	\$493,892.69	130,119	Fully Paid Ordinary/units Stapled Securities
16/07/2025	Buy	\$22,537.50	5,945	Fully Paid Ordinary/units Stapled Securities
25/07/2025	Buy	\$949,621.86	246,672	Fully Paid Ordinary/units Stapled Securities
29/07/2025	Buy	\$1,015,415.96	264,776	Fully Paid Ordinary/units Stapled Securities
	Total	\$17,705,442.41	5,747,575	