

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	David Dixon
Date of last notice	27 November 2024

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 and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Vine Street Investments Pty Ltd <Vine Street Investment A/C> Mr Dixon is a Director and Shareholder Mr David Allan Dixon + Ms Catherine Louise Ramm < DD Super A/C>
Date of change	1 September 2025
No. of securities held prior to change	1. 1,204,886 Performance Rights -Direct 2. 7,630,610 Stapled Securities - Vine Street Investments Pty Ltd <Vine Street Investment A/C> 3. 291,076 Stapled Securities - Mr David Allan Dixon + Ms Catherine Louise Ramm < DD Super A/C>
Class	Stapled Securities

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number acquired	340,136 Stapled Securities
Number disposed	340,136 Performance Rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Stapled Securities issued for nil consideration on conversion of performance rights. Estimated value per Stapled Security on date of issues is \$4.34.
No. of securities held after change	<ol style="list-style-type: none"> 1. 864,749 Performance Rights -Direct 2. 7,630,610 Stapled Securities - Vine Street Investments Pty Ltd <Vine Street Investment A/C 3. 631,212 Stapled Securities - Mr David Allan Dixon + Ms Catherine Louise Ramm < DD Super A/C>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of stapled securities on conversion of performance rights.

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	

Part 3 – +Closed period

+ See chapter 19 for defined terms.

Appendix 3Y
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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?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.