

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	2 September 2025

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	24 November 2025
No. of securities held prior to change	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>
Class	Performance Rights

Appendix 3Y

Change of Director's Interest Notice

Number acquired	400,000 Performance Rights
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2.867 per right
No. of securities held after change	<ol style="list-style-type: none"> 1,264,749 Performance Rights -Direct 7,630,610 Stapled Securities - Vine Street Investments Pty Ltd <Vine Street Investment A/C 631,212 Stapled Securities - Mr David Allan Dixon + Ms Catherine Louise Ramm < DD Super A/C>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of Performance Rights following shareholders' approval at the 2025 AGM.

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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
--	----

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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.