

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To 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 ceased to be a substantial holder on 13/03/2026The previous notice was given to the company on 10/03/2026The previous notice was dated 10/03/2026**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure B	Magellan				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	

4. Addresses

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

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

Signatureprint name **Simone (Sam) Mosse**capacity **Company Secretary**

sign here

date **17/03/2026**

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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ANNEXURE A

1. Details of substantial holder

Magellan:

Magellan Financial Group Ltd ACN 108 437 592 ("**MFG**")

Magellan Asset Management Limited trading as Magellan Investment Partners and 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

2. Changes in relevant interests

Date of Change	Transaction Type	Consideration (Cash AUD)	No. of securities	Class of securities
11/03/2026	Sell	\$ 692,638.06	127,793	Fully Paid Ordinary/units Stapled Securities
13/03/2026	Sell	\$ 7,725,000.00	1,500,000	Fully Paid Ordinary/units Stapled Securities
	Total	\$ 8,417,638.06	1,627,793	