

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of 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**

There was a change in the interests of the substantial holder on **26/03/2026**  
The previous notice was given to the company on **25/02/2026**  
The previous notice was dated **23/02/2026**

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary</b>	31,325,621	<b>13.759%</b>	33,946,925	<b>14.911%</b>

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer to annexure A				

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer to annexure B				

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

## 6. Addresses

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

Name	Address
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Institutional Limited (PIL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Aspen Group Limited (APZ)	111 Flinders Street, Surry Hills, NSW 2010

## Signature

print name      Sylvie Dimarco      capacity      Company Secretary

sign here      *Sylvie Dimarco*      date      30/03/2026

## 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.

- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 30/03/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	State Street Bank & Trust Company	2026-02-26	Purchase	115,492.59	19,153	19,153
PFSL	State Street Bank & Trust Company	2026-02-27	Purchase	77,575.87	12,508	12,508
PFSL	State Street Bank & Trust Company	2026-03-02	Purchase	94,750.55	14,964	14,964
PFSL	State Street Bank & Trust Company	2026-03-03	Purchase	77,707.71	12,602	12,602
PFSL	State Street Bank & Trust Company	2026-03-04	Purchase	339,648.88	56,845	56,845
PFSL	State Street Bank & Trust Company	2026-03-04	Purchase	63,645.29	10,668	10,668
PFSL	State Street Bank & Trust Company	2026-03-05	Purchase	193,687.81	32,241	32,241
PFSL	State Street Bank & Trust Company	2026-03-06	Purchase	477,425.50	81,257	81,257
PFSL	State Street Bank & Trust Company	2026-03-09	Purchase	126,571.99	22,133	22,133
PFSL	State Street Bank & Trust Company	2026-03-19	Sale	-24,440.70	-4,755	-4,755
PFSL	State Street Bank & Trust Company	2026-03-20	Sale	-80,131.47	-15,825	-15,825
PFSL	State Street Bank & Trust Company	2026-03-20	Sale	-234,413.02	-46,356	-46,356
PFSL	State Street Bank & Trust Company	2026-03-23	Sale	-96,606.24	-19,643	-19,643
PFSL	State Street Bank & Trust Company	2026-03-24	Sale	-97,480.35	-19,643	-19,643
PFSL	State Street Bank & Trust Company	2026-03-26	Sale	-170,990.71	-34,610	-34,610
PIL	Citibank, N.A.	2026-02-26	Purchase	80,464.32	13,344	13,344
PIL	Citibank, N.A.	2026-02-27	Purchase	54,051.30	8,715	8,715
PIL	Citibank, N.A.	2026-03-02	Purchase	66,016.39	10,426	10,426
PIL	Citibank, N.A.	2026-03-03	Purchase	54,133.95	8,779	8,779
PIL	Citibank, N.A.	2026-03-04	Purchase	236,627.93	39,603	39,603
PIL	Citibank, N.A.	2026-03-04	Purchase	44,345.28	7,433	7,433
PIL	Citibank, N.A.	2026-03-05	Purchase	134,946.47	22,463	22,463
PIL	Citibank, N.A.	2026-03-06	Purchase	271,518.61	46,212	46,212
PIL	Citibank, N.A.	2026-03-09	Purchase	85,122.85	14,885	14,885
PIL	Citibank, N.A.	2026-03-20	Sale	-100,279.53	-19,804	-19,804
PIL	Citibank, N.A.	2026-03-20	Sale	-196,724.69	-38,903	-38,903
PIL	Citibank, N.A.	2026-03-23	Sale	-33,802.10	-6,873	-6,873
PIL	Citibank, N.A.	2026-03-24	Sale	-34,102.99	-6,872	-6,872
PIL	Citibank, N.A.	2026-03-26	Sale	-106,611.05	-21,579	-21,579
PIL	HSBC Custody Nominees (Australia) Limited	2026-02-24	Sale	-777.4981	-131	-131
PIL	HSBC Custody Nominees (Australia) Limited	2026-02-26	Purchase	10,015.83	1,661	1,661
PIL	HSBC Custody Nominees (Australia) Limited	2026-02-27	Purchase	6,729.28	1,085	1,085
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-02	Purchase	8,218.81	1,298	1,298
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-03	Purchase	6,739.77	1,093	1,093
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	29,462.73	4,931	4,931
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	5,524.52	926	926
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-05	Purchase	16,802.98	2,797	2,797
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-06	Purchase	35,493.90	6,041	6,041
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-12	Sale	-9,344.93	-1,813	-1,813

PIL	HSBC Custody Nominees (Australia) Limited	2026-03-20	Sale	-9,448.68	-1,866	-1,866
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-20	Sale	-17,440.90	-3,449	-3,449
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-23	Sale	-5,168.92	-1,051	-1,051
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-24	Sale	-5,220.66	-1,052	-1,052
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-26	Sale	-12,949.05	-2,621	-2,621
PIML	Citicorp Nominees Pty Ltd	2026-03-23	Purchase	48,441.75	9,877	9,877
PIML	Citicorp Nominees Pty Ltd	2026-03-24	Purchase	183,034.98	37,278	37,278
PIML	Citicorp Nominees Pty Ltd	2026-03-24	Purchase	18,903.50	3,850	3,850
PIML	Citicorp Nominees Pty Ltd	2026-03-24	Purchase	54,873.02	11,156	11,156
PIML	Citicorp Nominees Pty Ltd	2026-03-26	Purchase	80,439.72	16,137	16,137
PIML	Citicorp Nominees Pty Ltd	2026-03-26	Purchase	156,756.08	31,732	31,732
PIML	Citicorp Nominees Pty Ltd	2026-03-26	Purchase	64,262.20	12,923	12,923
PIML	Citicorp Nominees Pty Ltd	2026-03-26	Purchase	108,274.51	21,890	21,890
PIML	Citicorp Nominees Pty Ltd	2026-03-26	Purchase	10,990.68	2,222	2,222
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-26	Sale	-166,265.54	-27,710	-27,710
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Sale	-168,531.96	-29,223	-29,223
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	910,020.14	167,237	167,237
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	152,995.76	28,228	28,228
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	43,598.48	8,044	8,044
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	55,143.08	10,174	10,174
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	80,022.63	15,578	15,578
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	63,204.42	12,304	12,304
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	222,751.39	43,363	43,363
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	104,958.13	20,431	20,431
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	133,248.69	25,938	25,938
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	371,383.60	72,293	72,293
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	172,709.25	35,175	35,175
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	653,084.01	133,011	133,011
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	75,972.75	15,225	15,225
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	21,417.08	4,292	4,292
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	27,230.43	5,457	5,457
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-26	Purchase	374,860.29	75,786	75,786
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-26	Purchase	96,378.66	19,485	19,485
PIML	JPMorgan Nominees Australia Limited	2026-03-11	Purchase	477,415.28	88,084	88,084
PIML	JPMorgan Nominees Australia Limited	2026-03-12	Purchase	693,424.99	134,989	134,989
PIML	JPMorgan Nominees Australia Limited	2026-03-19	Purchase	1,155,346.01	224,898	224,898
PIML	JPMorgan Nominees Australia Limited	2026-03-24	Purchase	176,288.64	35,904	35,904
PIML	JPMorgan Nominees Australia Limited	2026-03-24	Purchase	236,276.50	47,350	47,350
PIML	JPMorgan Nominees Australia Limited	2026-03-26	Purchase	102,452.71	20,713	20,713
PIML	National Nominees Pty Ltd	2026-03-24	Purchase	35,985.39	7,329	7,329
PIML	National Nominees Pty Ltd	2026-03-25	Purchase	75,144.76	14,785	14,785
PIML	National Nominees Pty Ltd	2026-03-26	Purchase	20,725.00	4,190	4,190
PIML	UBS Nominees Pty Ltd	2026-03-23	Purchase	498,611.09	101,664	101,664
PIML	UBS Nominees Pty Ltd	2026-03-24	Purchase	528,212.89	107,579	107,579
PIML	UBS Nominees Pty Ltd	2026-03-24	Purchase	587,199.32	119,381	119,381
PIML	UBS Nominees Pty Ltd	2026-03-26	Purchase	911,739.86	182,904	182,904

PIML	UBS Nominees Pty Ltd	2026-03-26	Purchase	1,678,177.28	339,712	339,712
PIML	UBS Nominees Pty Ltd	2026-03-26	Purchase	688,007.85	138,357	138,357
PIML	UBS Nominees Pty Ltd	2026-03-26	Purchase	317,033.10	64,095	64,095

**ANNEXURE B**

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 30/03/2026

<b>Holder of relevant interest</b>	<b>Registered holder securities</b>	<b>Persons entitled to be registered holder</b>	<b>Number of securities</b>	<b>Number of votes</b>
PFSL	State Street Bank & Trust Company	State Street Bank & Trust Company	3,028,989	3,028,989
PIL	Citibank, N.A.	Citibank, N.A.	1,886,354	1,886,354
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	139,239	139,239
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	32,100	32,100
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	81,825	81,825
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	330,268	330,268
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	853,433	853,433
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,080,444	1,080,444
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	773,702	773,702
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,053,582	4,053,582
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,375,118	2,375,118
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,999,146	2,999,146
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,079,014	1,079,014
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	305,429	305,429
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,110,996	2,110,996
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,052,164	1,052,164
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	314,400	314,400
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	9,335,887	9,335,887
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	207,287	207,287
PIML	Northern Trust Company Limited	Northern Trust Company Limited	59,034	59,034
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	966,496	966,496
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	882,018	882,018