

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 **09/04/2026**
The previous notice was given to the company on **30/03/2026**
The previous notice was dated **26/03/2026**

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)
Ordinary	33,946,925	14.911%	36,278,943	15.935%

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 13/04/2026

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 13/04/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	State Street Bank & Trust Company	2026-03-27	Sale	-190,852.93	-40,791	-40,791
PFSL	State Street Bank & Trust Company	2026-03-30	Sale	-130,544.10	-29,004	-29,004
PFSL	State Street Bank & Trust Company	2026-03-31	Sale	-117,932.26	-25,893	-25,893
PFSL	State Street Bank & Trust Company	2026-04-01	Sale	-366,059.79	-78,687	-78,687
PFSL	State Street Bank & Trust Company	2026-04-02	Sale	-49,474.38	-10,644	-10,644
PIL	Citibank, N.A.	2026-03-27	Sale	-106,283.62	-22,716	-22,716
PIL	Citibank, N.A.	2026-03-30	Sale	-72,703.04	-16,153	-16,153
PIL	Citibank, N.A.	2026-04-01	Sale	-168,322.28	-36,182	-36,182
PIL	Citibank, N.A.	2026-04-02	Sale	-22,747.80	-4,894	-4,894
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-27	Sale	-12,908.81	-2,759	-2,759
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-30	Sale	-8,830.77	-1,962	-1,962
PIL	HSBC Custody Nominees (Australia) Limited	2026-04-01	Sale	-17,640.76	-3,792	-3,792
PIL	HSBC Custody Nominees (Australia) Limited	2026-04-02	Sale	-2,384.48	-513	-513
PIML	Citicorp Nominees Pty Ltd	2026-03-31	Purchase	98,274.54	22,386	22,386
PIML	Citicorp Nominees Pty Ltd	2026-04-01	Purchase	32.13	7	7
PIML	Citicorp Nominees Pty Ltd	2026-04-01	Purchase	45.9	10	10
PIML	Citicorp Nominees Pty Ltd	2026-04-01	Purchase	312.12	68	68
PIML	Citicorp Nominees Pty Ltd	2026-04-01	Purchase	81,581.40	17,512	17,512
PIML	Citicorp Nominees Pty Ltd	2026-04-01	Purchase	81,343.04	17,438	17,438
PIML	Citicorp Nominees Pty Ltd	2026-04-02	Purchase	46,188.94	10,052	10,052
PIML	Citicorp Nominees Pty Ltd	2026-04-02	Purchase	471,764.06	102,669	102,669
PIML	Citicorp Nominees Pty Ltd	2026-04-08	Purchase	10,565.66	2,218	2,218
PIML	Citicorp Nominees Pty Ltd	2026-04-09	Purchase	23,490.97	4,771	4,771
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-31	Sale	-31,742.33	-7,240	-7,240
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-31	Purchase	242,489.85	53,446	53,446
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-31	Purchase	195,181.50	43,019	43,019
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-31	Purchase	946,089.70	208,523	208,523
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-01	Purchase	1,014.39	221	221
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-01	Purchase	289.17	63	63
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-02	Purchase	1,536,480.70	334,381	334,381
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-02	Purchase	439,286.60	95,601	95,601
PIML	JPMorgan Nominees Australia Limited	2026-03-31	Purchase	2,757,467.90	607,760	607,760
PIML	JPMorgan Nominees Australia Limited	2026-04-01	Purchase	298.35	65	65
PIML	JPMorgan Nominees Australia Limited	2026-04-02	Purchase	449,740.22	97,876	97,876
PIML	National Nominees Pty Ltd	2026-04-01	Purchase	55.08	12	12
PIML	National Nominees Pty Ltd	2026-04-02	Purchase	83,518.72	18,176	18,176
PIML	UBS Nominees Pty Ltd	2026-03-31	Purchase	952,805.60	217,040	217,040
PIML	UBS Nominees Pty Ltd	2026-04-01	Purchase	523.26	114	114
PIML	UBS Nominees Pty Ltd	2026-04-01	Purchase	913.41	199	199

PIML	UBS Nominees Pty Ltd	2026-04-01	Purchase	901,984.16	193,617	193,617
PIML	UBS Nominees Pty Ltd	2026-04-01	Purchase	899,400.81	192,810	192,810
PIML	UBS Nominees Pty Ltd	2026-04-02	Purchase	1,372,112.95	298,610	298,610
PIML	UBS Nominees Pty Ltd	2026-04-08	Purchase	112,792.52	23,678	23,678
PIML	UBS Nominees Pty Ltd	2026-04-09	Purchase	250,645.87	50,906	50,906

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 13/04/2026

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	State Street Bank & Trust Company	State Street Bank & Trust Company	2,843,970	2,843,970
PIL	Citibank, N.A.	Citibank, N.A.	1,806,409	1,806,409
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	130,213	130,213
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	42,159	42,159
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	146,160	146,160
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	433,005	433,005
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	889,212	889,212
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,133,890	1,133,890
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	3,207,669	3,207,669
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,413,616	1,413,616
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	401,093	401,093
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	412,341	412,341
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	9,943,647	9,943,647
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	207,287	207,287
PIML	Northern Trust Company Limited	Northern Trust Company Limited	77,222	77,222
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	1,265,305	1,265,305
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	1,560,183	1,560,183