

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 **07/07/2026**
The previous notice was given to the company on **13/04/2026**
The previous notice was dated **09/04/2026**

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	36,278,943	15.935%	33,974,415	14.923%

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 09/07/2026

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 09/07/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	State Street Bank & Trust Company	2026-05-18	Sale	-79,026.80	-17,064	-17,064
PFSL	State Street Bank & Trust Company	2026-06-03	Sale	-26,200.07	-5,654	-5,654
PFSL	State Street Bank & Trust Company	2026-06-10	Sale	-4,450.30	-932	-932
PFSL	State Street Bank & Trust Company	2026-06-10	Sale	-177,841.87	-37,559	-37,559
PFSL	State Street Bank & Trust Company	2026-06-11	Sale	-372,813.45	-77,479	-77,479
PFSL	State Street Bank & Trust Company	2026-06-11	Sale	-527,345.68	-110,506	-110,506
PFSL	State Street Bank & Trust Company	2026-06-23	Sale	-87,763.75	-16,970	-16,970
PFSL	State Street Bank & Trust Company	2026-06-29	Sale	-94,102.87	-18,045	-18,045
PFSL	State Street Bank & Trust Company	2026-07-03	Sale	-686,173.34	-130,548	-130,548
PFSL	State Street Bank & Trust Company	2026-07-06	Sale	-95,952.19	-18,219	-18,219
PIL	Citibank, N.A.	2026-05-18	Sale	-50,197.58	-10,839	-10,839
PIL	Citibank, N.A.	2026-06-03	Sale	-16,640.33	-3,591	-3,591
PIL	Citibank, N.A.	2026-06-11	Sale	-176,848.09	-36,753	-36,753
PIL	Citibank, N.A.	2026-06-11	Sale	-250,143.94	-52,418	-52,418
PIL	Citibank, N.A.	2026-06-23	Sale	-17,609.64	-3,405	-3,405
PIL	HSBC Custody Nominees (Australia) Limited	2026-05-18	Sale	-3,616.97	-781	-781
PIL	HSBC Custody Nominees (Australia) Limited	2026-06-03	Sale	-1,200.18	-259	-259
PIL	HSBC Custody Nominees (Australia) Limited	2026-06-11	Sale	-10,249.13	-2,130	-2,130
PIL	HSBC Custody Nominees (Australia) Limited	2026-06-11	Sale	-14,492.87	-3,037	-3,037
PIL	HSBC Custody Nominees (Australia) Limited	2026-06-23	Sale	-2,565.16	-496	-496
PIL	HSBC Custody Nominees (Australia) Limited	2026-07-01	Sale	-6,447.81	-1,235	-1,235
PIL	HSBC Custody Nominees (Australia) Limited	2026-07-03	Sale	-41,134.24	-7,826	-7,826
PIL	HSBC Custody Nominees (Australia) Limited	2026-07-07	Sale	-2,995.22	-572	-572
PIML	Citicorp Nominees Pty Ltd	2026-04-10	Purchase	170,113.12	34,297	34,297
PIML	Citicorp Nominees Pty Ltd	2026-04-24	Purchase	2,374.46	488	488
PIML	Citicorp Nominees Pty Ltd	2026-04-29	Sale	-23,873.65	-5,016	-5,016
PIML	Citicorp Nominees Pty Ltd	2026-05-13	Purchase	3,684.14	778	778
PIML	Citicorp Nominees Pty Ltd	2026-05-13	Purchase	36,656.73	7,741	7,741
PIML	Citicorp Nominees Pty Ltd	2026-05-13	Purchase	49,293.60	10,488	10,488
PIML	Citicorp Nominees Pty Ltd	2026-05-13	Purchase	4,953.80	1,054	1,054
PIML	Citicorp Nominees Pty Ltd	2026-05-13	Purchase	14,662.32	3,087	3,087
PIML	Citicorp Nominees Pty Ltd	2026-05-13	Purchase	1,472.41	310	310
PIML	Citicorp Nominees Pty Ltd	2026-05-14	Purchase	3,319.05	706	706
PIML	Citicorp Nominees Pty Ltd	2026-05-14	Purchase	33,143.46	7,050	7,050
PIML	Citicorp Nominees Pty Ltd	2026-05-15	Purchase	2,112.24	437	437
PIML	Citicorp Nominees Pty Ltd	2026-05-15	Purchase	20,837.22	4,311	4,311
PIML	Citicorp Nominees Pty Ltd	2026-06-05	Sale	-8,293.80	-1,803	-1,803
PIML	Citicorp Nominees Pty Ltd	2026-06-16	Sale	-13,638.30	-2,690	-2,690

PIML	Citicorp Nominees Pty Ltd	2026-06-16	Purchase	24,536.40	4,830	4,830
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-01	Sale	-72,505.20	-15,121	-15,121
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-01	Sale	-201,049.56	-41,929	-41,929
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-13	Purchase	34,592.10	7,305	7,305
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-13	Purchase	46,520.60	9,898	9,898
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-13	Purchase	13,840.63	2,914	2,914
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-13	Purchase	120,861.61	25,523	25,523
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-13	Purchase	162,535.40	34,582	34,582
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-13	Purchase	48,347.20	10,179	10,179
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-14	Purchase	31,159.55	6,628	6,628
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-14	Purchase	108,870.39	23,158	23,158
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-15	Purchase	69,230.22	14,323	14,323
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-15	Purchase	19,754.51	4,087	4,087
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	-1,112.37	-232	-232
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	1,112.37	232	232
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	-1,395.26	-291	-291
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	1,395.26	291	291
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	-4,104.26	-856	-856
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	4,104.26	856	856
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	1,395.26	291	291
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	4,104.26	856	856
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	1,112.37	232	232
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-26	Purchase	57.36	12	12
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-26	Purchase	162.52	34	34
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-26	Purchase	43.02	9	9
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-26	Purchase	14,304.00	2,980	2,980
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-26	Purchase	42,091.20	8,769	8,769
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-26	Purchase	11,419.20	2,379	2,379
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-28	Purchase	9,196.80	1,916	1,916
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-28	Purchase	91,430.40	19,048	19,048
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-02	Sale	-9,197.66	-2,012	-2,012
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-09	Purchase	16,067.94	3,426	3,426
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-09	Purchase	59,375.40	12,660	12,660
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-09	Purchase	19,904.36	4,244	4,244
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-10	Sale	-907,333.65	-193,854	-193,854
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-10	Sale	-47,432.19	-10,134	-10,134
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-16	Sale	-24,627.84	-4,848	-4,848
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-16	Purchase	22,860.00	4,500	4,500
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-17	Sale	-455,152.76	-89,597	-89,597
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-17	Sale	-438,190.64	-86,258	-86,258
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-17	Sale	-1,641,469.92	-323,124	-323,124
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-24	Sale	-121,495.00	-23,500	-23,500
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-25	Sale	-83,795.35	-16,121	-16,121

PIML	HSBC Custody Nominees (Australia) Limited	2026-06-26	Sale	-2,625,000.00	-500,000	-500,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-01	Sale	-210,027.38	-40,585	-40,585
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-02	Sale	-4,553.46	-891	-891
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-02	Sale	-103,120.00	-20,000	-20,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-02	Sale	-714,286.02	-139,782	-139,782
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-07	Sale	-523,230.00	-100,000	-100,000
PIML	JPMorgan Nominees Australia Limited	2026-05-13	Purchase	35,723.86	7,544	7,544
PIML	JPMorgan Nominees Australia Limited	2026-05-13	Purchase	48,043.40	10,222	10,222
PIML	JPMorgan Nominees Australia Limited	2026-05-13	Purchase	14,291.85	3,009	3,009
PIML	JPMorgan Nominees Australia Limited	2026-05-14	Purchase	32,207.92	6,851	6,851
PIML	JPMorgan Nominees Australia Limited	2026-05-15	Purchase	20,465.04	4,234	4,234
PIML	JPMorgan Nominees Australia Limited	2026-05-25	Purchase	-12,705.96	-2,650	-2,650
PIML	JPMorgan Nominees Australia Limited	2026-05-25	Purchase	12,705.96	2,650	2,650
PIML	JPMorgan Nominees Australia Limited	2026-05-25	Purchase	12,705.96	2,650	2,650
PIML	JPMorgan Nominees Australia Limited	2026-05-26	Purchase	501.9	105	105
PIML	JPMorgan Nominees Australia Limited	2026-05-26	Purchase	130,449.60	27,177	27,177
PIML	JPMorgan Nominees Australia Limited	2026-05-28	Purchase	274,473.60	57,182	57,182
PIML	JPMorgan Nominees Australia Limited	2026-06-09	Purchase	183,946.49	39,221	39,221
PIML	JPMorgan Nominees Australia Limited	2026-06-16	Purchase	23,566.12	4,639	4,639
PIML	JPMorgan Nominees Australia Limited	2026-06-17	Sale	-5,085,186.68	-1,001,021	-1,001,021
PIML	National Nominees Pty Ltd	2026-04-24	Purchase	4,369.40	898	898
PIML	National Nominees Pty Ltd	2026-05-13	Purchase	6,459.09	1,364	1,364
PIML	National Nominees Pty Ltd	2026-05-13	Purchase	8,685.60	1,848	1,848
PIML	National Nominees Pty Ltd	2026-05-13	Purchase	2,583.84	544	544
PIML	National Nominees Pty Ltd	2026-05-14	Purchase	5,805.98	1,235	1,235
PIML	National Nominees Pty Ltd	2026-05-15	Purchase	3,789.46	784	784
PIML	National Nominees Pty Ltd	2026-06-16	Purchase	4,475.48	881	881
PIML	UBS Nominees Pty Ltd	2026-04-10	Purchase	1,813,886.88	365,703	365,703
PIML	UBS Nominees Pty Ltd	2026-05-13	Purchase	111,513.93	23,549	23,549
PIML	UBS Nominees Pty Ltd	2026-05-13	Purchase	149,967.60	31,908	31,908
PIML	UBS Nominees Pty Ltd	2026-05-13	Purchase	44,604.43	9,391	9,391
PIML	UBS Nominees Pty Ltd	2026-05-14	Purchase	100,478.75	21,373	21,373
PIML	UBS Nominees Pty Ltd	2026-05-15	Purchase	63,724.86	13,184	13,184
PIML	UBS Nominees Pty Ltd	2026-07-01	Sale	-211,916.25	-40,950	-40,950

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 09/07/2026

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	2,410,994	2,410,994
PIL	Citibank, N.A.	Citibank, N.A.	1,699,403	1,699,403
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	113,877	113,877
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	43,242	43,242
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	178,654	178,654
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	465,496	465,496
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	780,813	780,813
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	797,904	797,904
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	750,202	750,202
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,553,582	3,553,582
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	2,925,912	2,925,912
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,480,796	1,480,796
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	435,534	435,534
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,010,996	2,010,996
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	892,382	892,382
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	448,840	448,840
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	9,068,961	9,068,961
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	207,287	207,287
PIML	Northern Trust Company Limited	Northern Trust Company Limited	84,776	84,776
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	1,323,760	1,323,760
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	1,925,886	1,925,886