

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 **23/10/2026**
The previous notice was given to the company on **15/07/2026**
The previous notice was dated **13/07/2026**

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	31,666,615	13.909%	35,444,311	15.462%

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  date 27/10/2026

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 27/10/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	State Street Bank & Trust Company	2026-08-19	Sale	-274,736.17	-52,264	-52,264
PFSL	State Street Bank & Trust Company	2026-09-30	Sale	-155,473.98	-35,068	-35,068
PFSL	State Street Bank & Trust Company	2026-10-01	Sale	-161,540.05	-37,758	-37,758
PFSL	State Street Bank & Trust Company	2026-10-02	Sale	-80,151.85	-18,643	-18,643
PFSL	State Street Bank & Trust Company	2026-10-02	Sale	-50,005.97	-11,479	-11,479
PFSL	State Street Bank & Trust Company	2026-10-02	Sale	-128,463.26	-29,097	-29,097
PIL	Citibank, N.A.	2026-08-19	Sale	-424,715.08	-80,795	-80,795
PIL	Citibank, N.A.	2026-10-01	Sale	-119,129.26	-27,845	-27,845
PIL	Citibank, N.A.	2026-10-02	Sale	-59,493.71	-13,838	-13,838
PIL	Citibank, N.A.	2026-10-02	Sale	-37,120.03	-8,521	-8,521
PIL	Citibank, N.A.	2026-10-02	Sale	-95,359.59	-21,599	-21,599
PIL	HSBC Custody Nominees (Australia) Limited	2026-07-17	Sale	-2,821.16	-570	-570
PIL	HSBC Custody Nominees (Australia) Limited	2026-08-07	Sale	-7,157.00	-1,360	-1,360
PIL	HSBC Custody Nominees (Australia) Limited	2026-08-19	Sale	-23,502.71	-4,471	-4,471
PIL	HSBC Custody Nominees (Australia) Limited	2026-08-20	Sale	-8,621.75	-1,650	-1,650
PIL	HSBC Custody Nominees (Australia) Limited	2026-08-26	Sale	-2,799.83	-530	-530
PIL	HSBC Custody Nominees (Australia) Limited	2026-09-18	Sale	-1,033.90	-211	-211
PIL	HSBC Custody Nominees (Australia) Limited	2026-10-01	Sale	-8,492.43	-1,985	-1,985
PIML	Citicorp Nominees Pty Ltd	2026-07-20	Purchase	24,205.16	4,842	4,842
PIML	Citicorp Nominees Pty Ltd	2026-07-20	Purchase	2,274.55	455	455
PIML	Citicorp Nominees Pty Ltd	2026-07-28	Sale	-23,923.35	-4,833	-4,833
PIML	Citicorp Nominees Pty Ltd	2026-07-28	Sale	-87.3	-18	-18
PIML	Citicorp Nominees Pty Ltd	2026-07-31	Sale	-36,808.20	-7,260	-7,260
PIML	Citicorp Nominees Pty Ltd	2026-08-14	Purchase	73,291.63	14,604	14,604
PIML	Citicorp Nominees Pty Ltd	2026-08-18	Purchase	7,596.09	1,460	1,460
PIML	Citicorp Nominees Pty Ltd	2026-08-18	Purchase	7,075.81	1,360	1,360
PIML	Citicorp Nominees Pty Ltd	2026-08-19	Purchase	192,633.80	36,346	36,346
PIML	Citicorp Nominees Pty Ltd	2026-08-19	Purchase	110,788.14	20,905	20,905
PIML	Citicorp Nominees Pty Ltd	2026-08-19	Purchase	105,841.61	19,972	19,972
PIML	Citicorp Nominees Pty Ltd	2026-08-28	Sale	-30,727.47	-6,036	-6,036
PIML	Citicorp Nominees Pty Ltd	2026-08-28	Purchase	18,897.28	3,762	3,762
PIML	Citicorp Nominees Pty Ltd	2026-08-31	Sale	-5,303.35	-1,051	-1,051
PIML	Citicorp Nominees Pty Ltd	2026-08-31	Purchase	33,318.98	6,618	6,618
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Purchase	2,245.35	471	471
PIML	Citicorp Nominees Pty Ltd	2026-09-15	Purchase	128,761.60	27,280	27,280
PIML	Citicorp Nominees Pty Ltd	2026-09-30	Sale	-22,570.60	-5,161	-5,161
PIML	Citicorp Nominees Pty Ltd	2026-10-02	Purchase	26,560.48	5,957	5,957
PIML	Citicorp Nominees Pty Ltd	2026-10-02	Purchase	81,241.97	18,221	18,221

PIML	Citicorp Nominees Pty Ltd	2026-10-02	Purchase	8,177.26	1,834	1,834
PIML	Citicorp Nominees Pty Ltd	2026-10-07	Purchase	22,293.48	4,744	4,744
PIML	Citicorp Nominees Pty Ltd	2026-10-07	Purchase	2,185.17	465	465
PIML	Citicorp Nominees Pty Ltd	2026-10-08	Purchase	65,302.87	14,083	14,083
PIML	Citicorp Nominees Pty Ltd	2026-10-08	Purchase	226,925.19	49,278	49,278
PIML	Citicorp Nominees Pty Ltd	2026-10-08	Purchase	6,547.44	1,412	1,412
PIML	Citicorp Nominees Pty Ltd	2026-10-08	Purchase	22,748.70	4,940	4,940
PIML	Citicorp Nominees Pty Ltd	2026-10-08	Purchase	948.125	205	205
PIML	Citicorp Nominees Pty Ltd	2026-10-08	Purchase	9,499.75	2,054	2,054
PIML	Citicorp Nominees Pty Ltd	2026-10-23	Purchase	148,270.85	32,587	32,587
PIML	Citicorp Nominees Pty Ltd	2026-10-23	Purchase	215,852.00	47,440	47,440
PIML	Citicorp Nominees Pty Ltd	2026-10-23	Purchase	21,284.90	4,678	4,678
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-29	Sale	-73,285.60	-14,512	-14,512
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-31	Sale	-61,118.85	-12,055	-12,055
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-05	Sale	-498,775.56	-96,285	-96,285
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-18	Purchase	76,689.27	14,740	14,740
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-19	Purchase	1,200,417.70	226,511	226,511
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-28	Sale	-101,936.18	-20,024	-20,024
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-28	Purchase	808.6104	159	159
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-28	Purchase	3,259.87	641	641
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-07	Sale	-93,006.74	-19,290	-19,290
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-46,244.89	-9,669	-9,669
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-845,952.97	-176,874	-176,874
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-30	Sale	-22,496.26	-5,144	-5,144
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-02	Purchase	76,645.05	17,190	17,190
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-02	Purchase	261,480.46	58,645	58,645
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-06	Purchase	183,532.00	40,000	40,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Purchase	215,620.50	46,500	46,500
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Purchase	31,357.50	6,780	6,780
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Purchase	64,621.23	13,936	13,936
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Purchase	9,398.00	2,032	2,032
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Purchase	749,270.34	162,708	162,708
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Purchase	224,558.22	48,764	48,764
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-184,492.00	-40,000	-40,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-09	Purchase	69,079.32	14,646	14,646
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-09	Purchase	16,602.43	3,520	3,520
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-09	Purchase	12,154.68	2,577	2,577
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-15	Purchase	46,325.57	10,111	10,111
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-15	Purchase	63,300.77	13,816	13,816
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-15	Purchase	263,346.95	57,478	57,478
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-23	Purchase	6,825,000.00	1,500,000	1,500,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-23	Purchase	695,776.90	152,918	152,918
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-23	Purchase	209,677.65	46,083	46,083
PIML	JPMorgan Nominees Australia Limited	2026-07-20	Purchase	23,335.33	4,668	4,668

PIML	JPMorgan Nominees Australia Limited	2026-08-17	Sale	-23,910.45	-4,721	-4,721
PIML	JPMorgan Nominees Australia Limited	2026-08-28	Purchase	10,094.92	1,985	1,985
PIML	JPMorgan Nominees Australia Limited	2026-09-07	Sale	-8,666.29	-1,790	-1,790
PIML	JPMorgan Nominees Australia Limited	2026-10-02	Purchase	79,387.15	17,805	17,805
PIML	JPMorgan Nominees Australia Limited	2026-10-08	Purchase	67,700.20	14,600	14,600
PIML	JPMorgan Nominees Australia Limited	2026-10-08	Purchase	235,260.24	51,088	51,088
PIML	JPMorgan Nominees Australia Limited	2026-10-08	Purchase	9,846.63	2,129	2,129
PIML	JPMorgan Nominees Australia Limited	2026-10-09	Purchase	214,072.32	45,387	45,387
PIML	JPMorgan Nominees Australia Limited	2026-10-15	Purchase	816,303.16	178,166	178,166
PIML	JPMorgan Nominees Australia Limited	2026-10-23	Purchase	214,878.30	47,226	47,226
PIML	Northern Trust Company Limited	2026-07-14	Purchase	4,346.86	854	854
PIML	Northern Trust Company Limited	2026-07-17	Sale	-4,340.10	-877	-877
PIML	Northern Trust Company Limited	2026-07-20	Purchase	4,404.12	881	881
PIML	Northern Trust Company Limited	2026-08-14	Sale	-13,071.20	-2,592	-2,592
PIML	Northern Trust Company Limited	2026-08-17	Sale	-4,380.97	-865	-865
PIML	Northern Trust Company Limited	2026-10-02	Purchase	15,427.10	3,460	3,460
PIML	Northern Trust Company Limited	2026-10-07	Purchase	4,111.89	875	875
PIML	Northern Trust Company Limited	2026-10-08	Purchase	12,102.57	2,610	2,610
PIML	Northern Trust Company Limited	2026-10-08	Purchase	42,052.86	9,132	9,132
PIML	Northern Trust Company Limited	2026-10-08	Purchase	1,757.50	380	380
PIML	Northern Trust Company Limited	2026-10-23	Purchase	39,580.45	8,699	8,699
PIML	UBS Nominees Pty Ltd	2026-07-14	Purchase	67,870.06	13,334	13,334
PIML	UBS Nominees Pty Ltd	2026-07-20	Purchase	69,846.03	13,972	13,972
PIML	UBS Nominees Pty Ltd	2026-08-18	Purchase	76,168.99	14,640	14,640
PIML	UBS Nominees Pty Ltd	2026-08-19	Purchase	1,927,366.20	363,654	363,654
PIML	UBS Nominees Pty Ltd	2026-08-19	Purchase	963,597.49	181,828	181,828
PIML	UBS Nominees Pty Ltd	2026-08-28	Purchase	177,223.52	35,281	35,281
PIML	UBS Nominees Pty Ltd	2026-08-31	Purchase	311,299.39	61,832	61,832
PIML	UBS Nominees Pty Ltd	2026-10-02	Purchase	201,551.07	45,204	45,204
PIML	UBS Nominees Pty Ltd	2026-10-02	Purchase	241,224.59	54,102	54,102
PIML	UBS Nominees Pty Ltd	2026-10-08	Purchase	204,204.21	44,038	44,038
PIML	UBS Nominees Pty Ltd	2026-10-08	Purchase	709,584.45	154,090	154,090
PIML	UBS Nominees Pty Ltd	2026-10-08	Purchase	29,692.50	6,420	6,420
PIML	UBS Nominees Pty Ltd	2026-10-23	Purchase	1,216,729.15	267,413	267,413
PIML	UBS Nominees Pty Ltd	2026-10-23	Purchase	650,449.80	142,956	142,956

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 27/10/2026

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	2,226,685	2,226,685
PIL	Citibank, N.A.	Citibank, N.A.	1,536,609	1,536,609
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	103,100	103,100
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	57,078	57,078
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	229,552	229,552
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	325,116	325,116
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	582,850	582,850
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	450,869	450,869
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	563,539	563,539
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	619,081	619,081
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	892,382	892,382
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,500,000	1,500,000
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,714,711	1,714,711
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,876,268	1,876,268
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,563,676	2,563,676
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,616,369	2,616,369
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,553,582	3,553,582
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	579,845	579,845
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	7,947,054	7,947,054
PIML	Northern Trust Company Limited	Northern Trust Company Limited	107,333	107,333
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	1,752,672	1,752,672
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	2,895,738	2,895,738