

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 **23/02/2026**
The previous notice was given to the company on **19/12/2025**
The previous notice was dated **17/12/2025**

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	28,773,885	12.638%	31,325,621	13.76%

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)	Upper Ground Floor, 285A Crown Street, Surry Hills, NSW 2010

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here  date 25/02/2026

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 25/02/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	Northern Trust Company Limited	2025-12-18	Sale	-86,501.46	-15,819	-15,819
PFSL	Northern Trust Company Limited	2025-12-23	Sale	-198,489.19	-36,402	-36,402
PFSL	Northern Trust Company Limited	2026-01-12	Sale	-152,872.45	-26,974	-26,974
PFSL	Northern Trust Company Limited	2026-02-02	Sale	-118,930.18	-22,707	-22,707
PFSL	Northern Trust Company Limited	2026-02-03	Sale	-15,423.94	-2,948	-2,948
PFSL	Northern Trust Company Limited	2026-02-09	Sale	-95,122.32	-18,328	-18,328
PFSL	Northern Trust Company Limited	2026-02-19	Sale	-79,123.60	-14,360	-14,360
PFSL	Northern Trust Company Limited	2026-02-20	Sale	-25,161.86	-4,368	-4,368
PIL	Citibank, N.A.	2025-12-18	Sale	-52,352.55	-9,574	-9,574
PIL	Citibank, N.A.	2025-12-23	Sale	-120,875.45	-22,168	-22,168
PIL	Citibank, N.A.	2026-01-12	Sale	-62,063.70	-10,951	-10,951
PIL	Citibank, N.A.	2026-02-02	Sale	-74,536.29	-14,231	-14,231
PIL	Citibank, N.A.	2026-02-03	Sale	-9,417.60	-1,800	-1,800
PIL	Citibank, N.A.	2026-02-11	Sale	-21,148.04	-4,046	-4,046
PIL	Citibank, N.A.	2026-02-19	Purchase	79,123.60	14,360	14,360
PIL	HSBC Custody Nominees (Australia) Limited	2025-12-18	Sale	-7,371.13	-1,348	-1,348
PIL	HSBC Custody Nominees (Australia) Limited	2025-12-23	Sale	-8,822.47	-1,618	-1,618
PIL	HSBC Custody Nominees (Australia) Limited	2026-01-23	Sale	-3,725.14	-666	-666
PIL	HSBC Custody Nominees (Australia) Limited	2026-01-30	Sale	-6,263.61	-1,193	-1,193
PIML	Citicorp Nominees Pty Ltd	2026-02-06	Purchase	353,625.84	70,584	70,584
PIML	Citicorp Nominees Pty Ltd	2026-02-06	Purchase	33,787.44	6,744	6,744
PIML	Citicorp Nominees Pty Ltd	2026-02-12	Purchase	24,525.48	4,753	4,753
PIML	Citicorp Nominees Pty Ltd	2026-02-12	Purchase	256,163.04	49,644	49,644
PIML	Citicorp Nominees Pty Ltd	2026-02-19	Purchase	238,938.60	43,052	43,052
PIML	Citicorp Nominees Pty Ltd	2026-02-19	Purchase	22,943.70	4,134	4,134
PIML	Citicorp Nominees Pty Ltd	2026-02-20	Purchase	58,601.80	10,372	10,372
PIML	Citicorp Nominees Pty Ltd	2026-02-20	Purchase	607,725.30	107,562	107,562
PIML	Citicorp Nominees Pty Ltd	2026-02-20	Purchase	141.2225	25	25
PIML	Citicorp Nominees Pty Ltd	2026-02-20	Purchase	1,457.42	258	258
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-18	Sale	-198,514.69	-36,360	-36,360
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-22	Sale	-24,042.08	-4,367	-4,367
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-22	Sale	-175,813.89	-32,525	-32,525
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-23	Sale	-1,463,672.87	-268,421	-268,421
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Sale	-48,396.04	-9,097	-9,097
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Sale	-17,187.07	-3,197	-3,197
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-05	Sale	-182,113.90	-35,550	-35,550
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	1,133,372.22	226,222	226,222
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	327,453.60	65,360	65,360

PIML	HSBC Custody Nominees (Australia) Limited	2026-02-12	Purchase	237,158.76	45,961	45,961
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-12	Purchase	820,089.12	158,932	158,932
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Sale	-492,969.65	-97,112	-97,112
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-19	Purchase	766,982.25	138,195	138,195
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-19	Purchase	220,978.80	39,816	39,816
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-20	Purchase	561,570.45	99,393	99,393
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-20	Purchase	1,955,103.40	346,036	346,036
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-20	Purchase	4,699.88	832	832
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-20	Purchase	1,350.09	239	239
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Sale	-436,890.00	-72,815	-72,815
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	4,688,898.18	812,634	812,634
PIML	JPMorgan Nominees Australia Limited	2026-02-06	Purchase	336,075.81	67,081	67,081
PIML	JPMorgan Nominees Australia Limited	2026-02-12	Purchase	243,990.60	47,285	47,285
PIML	JPMorgan Nominees Australia Limited	2026-02-19	Purchase	227,827.50	41,050	41,050
PIML	JPMorgan Nominees Australia Limited	2026-02-20	Purchase	576,989.30	102,122	102,122
PIML	JPMorgan Nominees Australia Limited	2026-02-20	Purchase	1,383.98	245	245
PIML	National Nominees Pty Ltd	2025-12-22	Sale	-1,932.40	-351	-351
PIML	National Nominees Pty Ltd	2025-12-22	Sale	-14,146.19	-2,617	-2,617
PIML	National Nominees Pty Ltd	2025-12-23	Sale	-117,668.13	-21,579	-21,579
PIML	National Nominees Pty Ltd	2026-02-06	Purchase	61,758.27	12,327	12,327
PIML	National Nominees Pty Ltd	2026-02-12	Purchase	44,732.04	8,669	8,669
PIML	National Nominees Pty Ltd	2026-02-19	Purchase	41,863.65	7,543	7,543
PIML	National Nominees Pty Ltd	2026-02-20	Purchase	106,960.15	18,931	18,931
PIML	National Nominees Pty Ltd	2026-02-20	Purchase	254.2005	45	45
PIML	UBS Nominees Pty Ltd	2026-02-06	Purchase	1,035,476.82	206,682	206,682
PIML	UBS Nominees Pty Ltd	2026-02-12	Purchase	751,234.08	145,588	145,588
PIML	UBS Nominees Pty Ltd	2026-02-19	Purchase	700,465.50	126,210	126,210
PIML	UBS Nominees Pty Ltd	2026-02-20	Purchase	1,783,049.60	315,584	315,584
PIML	UBS Nominees Pty Ltd	2026-02-20	Purchase	4,281.87	758	758

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 25/02/2026

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	Northern Trust Company Limited	Northern Trust Company Limited	2,907,450	2,907,450
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	131,390	131,390
PIL	Citibank, N.A.	Citibank, N.A.	1,808,525	1,808,525
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	808,362	808,362
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,051,007	1,051,007
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	802,925	802,925
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	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	26,028	26,028
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	192,502	192,502
PIML	Northern Trust Company Limited	Northern Trust Company Limited	47,515	47,515
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,672,800	2,672,800
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	870,217	870,217
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	250,769	250,769
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	257,783	257,783
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,110,996	2,110,996
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	794,822	794,822
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	8,840,566	8,840,566
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	271,100	271,100