

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 **26/05/2025**
The previous notice was given to the company on **20/09/2024**
The previous notice was dated **18/09/2024**

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	18,444,862	9.213%	25,196,529	11.198%

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 28/05/2025

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 28/05/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	HSBC Custody Nominees (Australia) Limited	2024-11-15	Purchase	12,569.59	5,309	5,309
PFSL	HSBC Custody Nominees (Australia) Limited	2024-11-29	Purchase	12,750.00	5,000	5,000
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-17	Sale	-136,938.07	-54,557	-54,557
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-18	Sale	-6,880.41	-2,740	-2,740
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-18	Sale	-158,188.14	-62,978	-62,978
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-19	Sale	-22,642.71	-9,021	-9,021
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-30	Sale	-4,774.86	-1,941	-1,941
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-31	Sale	-45,277.45	-18,395	-18,395
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-02	Sale	-15,911.28	-6,468	-6,468
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-03	Sale	-2,954.88	-1,195	-1,195
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-06	Sale	-11,336.60	-4,608	-4,608
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-10	Sale	-4,199.22	-1,707	-1,707
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-16	Sale	-33,923.40	-13,790	-13,790
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-16	Sale	-8,831.40	-3,590	-3,590
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-17	Sale	-1,677.72	-682	-682
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-17	Sale	-22,100.87	-8,983	-8,983
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-23	Sale	-406,222.74	-171,402	-171,402
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-29	Purchase	1,182.20	514	514
PFSL	HSBC Custody Nominees (Australia) Limited	2025-02-12	Purchase	94,620.69	38,089	38,089
PFSL	HSBC Custody Nominees (Australia) Limited	2025-04-02	Purchase	186,402.11	64,499	64,499
PFSL	HSBC Custody Nominees (Australia) Limited	2025-04-03	Purchase	35,149.25	11,915	11,915
PFSL	HSBC Custody Nominees (Australia) Limited	2025-04-07	Purchase	497,816.95	172,255	172,255
PIL	Citibank, N.A.	2024-10-16	Sale	-17,868.36	-7,837	-7,837
PIL	Citibank, N.A.	2024-10-17	Sale	-49,681.20	-21,790	-21,790
PIL	Citibank, N.A.	2024-11-15	Purchase	9,962.86	4,208	4,208
PIL	Citibank, N.A.	2024-12-17	Sale	-259,290.53	-103,303	-103,303
PIL	Citibank, N.A.	2024-12-18	Sale	-13,025.08	-5,187	-5,187
PIL	Citibank, N.A.	2024-12-18	Sale	-299,527.13	-119,248	-119,248
PIL	Citibank, N.A.	2024-12-19	Sale	-42,875.82	-17,082	-17,082
PIL	Citibank, N.A.	2024-12-20	Sale	-104,998.32	-41,832	-41,832
PIL	Citibank, N.A.	2024-12-23	Sale	-310,850.95	-123,845	-123,845
PIL	Citibank, N.A.	2024-12-23	Sale	-20,361.12	-8,112	-8,112
PIL	Citibank, N.A.	2024-12-30	Sale	-6,870.78	-2,793	-2,793
PIL	Citibank, N.A.	2024-12-31	Sale	-65,145.87	-26,467	-26,467
PIL	Citibank, N.A.	2025-01-02	Sale	-22,895.22	-9,307	-9,307
PIL	Citibank, N.A.	2025-01-03	Sale	-4,250.57	-1,719	-1,719
PIL	Citibank, N.A.	2025-01-06	Sale	-16,308.67	-6,629	-6,629
PIL	Citibank, N.A.	2025-01-10	Sale	-6,041.76	-2,456	-2,456
PIL	Citibank, N.A.	2025-01-13	Sale	-85,767.49	-34,862	-34,862

PIL	Citibank, N.A.	2025-01-14	Sale	-1,316.10	-535	-535
PIL	Citibank, N.A.	2025-01-16	Sale	-45,357.48	-18,438	-18,438
PIL	Citibank, N.A.	2025-01-16	Sale	-11,805.54	-4,799	-4,799
PIL	Citibank, N.A.	2025-01-17	Sale	-2,243.52	-912	-912
PIL	Citibank, N.A.	2025-01-17	Sale	-29,550.66	-12,011	-12,011
PIL	Citibank, N.A.	2025-01-23	Sale	-500,572.44	-211,212	-211,212
PIL	Citibank, N.A.	2025-02-12	Sale	-94,620.69	-38,089	-38,089
PIL	Citibank, N.A.	2025-04-02	Purchase	122,301.91	42,319	42,319
PIL	Citibank, N.A.	2025-04-03	Purchase	23,063.10	7,818	7,818
PIL	Citibank, N.A.	2025-04-07	Purchase	326,624.91	113,019	113,019
PIL	HSBC Custody Nominees (Australia) Limited	2024-09-24	Sale	-13,733.93	-6,329	-6,329
PIL	HSBC Custody Nominees (Australia) Limited	2024-10-15	Sale	-1,831.43	-804	-804
PIL	HSBC Custody Nominees (Australia) Limited	2024-11-15	Purchase	1,143.55	483	483
PIL	HSBC Custody Nominees (Australia) Limited	2024-12-17	Sale	-14,266.84	-5,684	-5,684
PIL	HSBC Custody Nominees (Australia) Limited	2024-12-18	Sale	-715.6635	-285	-285
PIL	HSBC Custody Nominees (Australia) Limited	2024-12-18	Sale	-16,482.43	-6,562	-6,562
PIL	HSBC Custody Nominees (Australia) Limited	2024-12-19	Sale	-2,359.40	-940	-940
PIL	HSBC Custody Nominees (Australia) Limited	2024-12-30	Sale	-496.92	-202	-202
PIL	HSBC Custody Nominees (Australia) Limited	2024-12-31	Sale	-4,716.04	-1,916	-1,916
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-02	Sale	-1,658.04	-674	-674
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-03	Sale	-306.6148	-124	-124
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-06	Sale	-1,180.90	-480	-480
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-10	Sale	-437.88	-178	-178
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-16	Sale	-11,810.96	-4,900	-4,900
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-16	Sale	-3,532.56	-1,436	-1,436
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-16	Sale	-920.04	-374	-374
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-17	Sale	-174.66	-71	-71
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-17	Sale	-2,302.84	-936	-936
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-23	Sale	-41,204.82	-17,386	-17,386
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-29	Purchase	34.5	15	15
PIL	HSBC Custody Nominees (Australia) Limited	2025-02-03	Sale	-32,915.20	-13,073	-13,073
PIL	HSBC Custody Nominees (Australia) Limited	2025-04-14	Sale	-172,012.13	-57,938	-57,938
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-30	Sale	-191,247.43	-86,903	-86,903
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-31	Sale	-40,700.00	-18,500	-18,500
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-05	Sale	-22,261.80	-10,119	-10,119
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-06	Sale	-3,802.53	-1,709	-1,709
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-07	Sale	-22,200.00	-10,000	-10,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-08	Sale	-98,399.69	-44,719	-44,719
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-26	Sale	-49,428.48	-19,308	-19,308
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-27	Sale	-5,035.52	-1,967	-1,967
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-28	Sale	23,449.92	9,014	9,014
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-28	Sale	-23,449.92	-9,014	-9,014
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-28	Sale	-23,449.92	-9,014	-9,014
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-28	Sale	-44,396.43	-17,341	-17,341
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-02	Sale	54,439.21	21,019	21,019
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-02	Sale	-54,439.21	-21,019	-21,019

PIML	HSBC Custody Nominees (Australia) Limited	2024-12-02	Sale	-54,439.21	-21,019	-21,019
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Sale	-45,045.00	-18,018	-18,018
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-20	Sale	-30,425.96	-12,149	-12,149
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-10	Sale	-103,666.85	-42,313	-42,313
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-13	Sale	-19,921.66	-8,123	-8,123
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-14	Sale	-10,683.74	-4,360	-4,360
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-16	Sale	-88,856.60	-36,268	-36,268
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-20	Purchase	270,000.00	100,000	100,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-20	Purchase	27,002.70	10,001	10,001
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-20	Sale	-187,504.20	-69,446	-69,446
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-21	Sale	-36,663.72	-13,236	-13,236
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-24	Sale	-119,294.36	-43,065	-43,065
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-06	Sale	-654,070.51	-241,738	-241,738
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-18	Purchase	133,576.20	50,000	50,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-21	Purchase	948.72	354	354
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-21	Purchase	3,349.63	1,241	1,241
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-31	Purchase	538,909.25	195,967	195,967
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-31	Purchase	256,371.50	93,226	93,226
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-31	Sale	-252,004.49	-91,628	-91,628
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-01	Purchase	252,939.50	91,978	91,978
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-02	Purchase	287,682.16	99,544	99,544
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-02	Sale	-243,124.14	-84,126	-84,126
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-04	Purchase	141,791.31	48,978	48,978
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-08	Purchase	166,254.66	58,131	58,131
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-08	Sale	-12,715.01	-4,339	-4,339
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-10	Sale	-245,507.21	-81,079	-81,079
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-16	Purchase	899,207.70	300,000	300,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-17	Sale	-31,158.12	-10,245	-10,245
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-22	Sale	-3,619.00	-1,175	-1,175
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-23	Sale	-21,025.38	-6,820	-6,820
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-24	Sale	-110,889.24	-36,003	-36,003
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-01	Purchase	1,540,000.00	500,000	500,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-16	Purchase	75,060.30	24,213	24,213
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-16	Purchase	147,318.20	47,522	47,522
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-16	Purchase	76,861.40	24,794	24,794
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-20	Sale	-336,125.50	-99,430	-99,430
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-21	Sale	-279,846.00	-79,956	-79,956
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-26	Purchase	1,326,193.20	457,308	457,308
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-26	Purchase	675,708.70	233,003	233,003
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-26	Purchase	999,998.30	344,827	344,827
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-26	Purchase	691,922.60	238,594	238,594
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-26	Purchase	5,580,577.30	1,924,337	1,924,337
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-26	Purchase	3,999,999.00	1,379,310	1,379,310
PIML	JPMorgan Nominees Australia Limited	2025-05-16	Purchase	700,510.10	225,971	225,971
PIML	JPMorgan Nominees Australia Limited	2025-05-26	Purchase	6,306,177.60	2,174,544	2,174,544
PIML	National Nominees Pty Ltd	2024-10-03	Purchase	2,505.25	1,116	1,116

PIML	National Nominees Pty Ltd	2025-03-21	Purchase	67	25	25
PIML	National Nominees Pty Ltd	2025-03-21	Purchase	248.3206	92	92
PIML	National Nominees Pty Ltd	2025-03-31	Purchase	34,628.00	12,592	12,592
PIML	National Nominees Pty Ltd	2025-03-31	Purchase	18,628.50	6,774	6,774
PIML	National Nominees Pty Ltd	2025-04-01	Purchase	18,678.00	6,792	6,792
PIML	National Nominees Pty Ltd	2025-04-02	Purchase	21,024.75	7,275	7,275
PIML	National Nominees Pty Ltd	2025-04-04	Purchase	10,560.96	3,648	3,648
PIML	National Nominees Pty Ltd	2025-04-08	Purchase	12,495.34	4,369	4,369
PIML	National Nominees Pty Ltd	2025-05-26	Purchase	419,421.20	144,628	144,628

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 28/05/2025

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,826,321	4,826,321
PIL	Citibank, N.A.	Citibank, N.A.	3,299,139	3,299,139
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	332,229	332,229
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	257,216	257,216
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	263,388	263,388
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	504,830	504,830
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,320,468	1,320,468
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,751,197	1,751,197
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,179,310	2,179,310
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,070,165	3,070,165
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,763,476	4,763,476
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	2,400,515	2,400,515
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	228,275	228,275