

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 **17/12/2025**
The previous notice was given to the company on **28/05/2025**
The previous notice was dated **26/05/2025**

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	25,196,529	11.198%	28,773,885	12.638%

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 19/12/2025

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 19/12/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIL	HSBC Custody Nominees (Australia) Limited	2025-05-27	Sale	-68,399.93	-20,007	-20,007
PFSL	Northern Trust Company Limited	2025-05-27	Purchase	68,399.93	20,007	20,007
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-05	Sale	-32,993.34	-9,161	-9,161
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-06	Sale	-283,392.67	-78,513	-78,513
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-10	Sale	-160,263.00	-43,427	-43,427
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-10	Purchase	30,000.00	10,344	10,344
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-10	Purchase	30,000.00	10,344	10,344
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-10	Purchase	30,000.00	10,344	10,344
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-10	Purchase	30,000.00	10,344	10,344
PIML	National Nominees Pty Ltd	2025-06-10	Purchase	-30,000.00	-10,344	-10,344
PIML	National Nominees Pty Ltd	2025-06-10	Purchase	30,000.00	10,344	10,344
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-10	Purchase	-30,000.00	-10,344	-10,344
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-10	Purchase	30,000.00	10,344	10,344
PIML	National Nominees Pty Ltd	2025-06-10	Purchase	16,820.00	5,800	5,800
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-13	Sale	1,480,000.00	400,000	400,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-13	Sale	-1,480,000.00	-400,000	-400,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-13	Sale	-1,480,000.00	-400,000	-400,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-16	Sale	771,284.25	212,475	212,475
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-16	Sale	-771,284.25	-212,475	-212,475
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-16	Sale	-771,284.25	-212,475	-212,475
PIL	Citibank, N.A.	2025-06-16	Sale	-286,575.56	-78,916	-78,916
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-17	Sale	65,299.94	17,985	17,985
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-17	Sale	-65,299.94	-17,985	-17,985
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-17	Sale	-65,299.94	-17,985	-17,985
PIL	Citibank, N.A.	2025-06-17	Sale	-187,375.89	-52,114	-52,114
PIL	HSBC Custody Nominees (Australia) Limited	2025-06-17	Sale	-6,159.09	-1,713	-1,713
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Purchase	99,401.06	26,932	26,932
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Purchase	195,067.01	52,852	52,852
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Purchase	95,259.96	25,810	25,810
PIML	JPMorgan Nominees Australia Limited	2025-06-18	Purchase	927,339.66	251,256	251,256
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Purchase	38,722.96	10,500	10,500
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Purchase	18,911.56	5,128	5,128
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Purchase	19,733.96	5,351	5,351
PIML	JPMorgan Nominees Australia Limited	2025-06-18	Purchase	184,088.95	49,917	49,917
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Purchase	11,347.76	3,068	3,068
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Purchase	23,231.83	6,281	6,281
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Purchase	11,839.69	3,201	3,201

PIML	JPMorgan Nominees Australia Limited	2025-06-18	Purchase	110,448.28	29,861	29,861
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Sale	-357,715.98	-96,942	-96,942
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-19	Purchase	918,073.98	239,706	239,706
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-19	Purchase	469,393.31	122,557	122,557
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-19	Purchase	467,819.18	122,146	122,146
PIML	JPMorgan Nominees Australia Limited	2025-06-19	Purchase	4,364,239.04	1,139,488	1,139,488
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-23	Sale	-65,502.70	-17,000	-17,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-24	Sale	-81,500.90	-21,088	-21,088
PIL	HSBC Custody Nominees (Australia) Limited	2025-06-25	Sale	-105,110.56	-26,690	-26,690
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-26	Sale	-400,000.00	-100,000	-100,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-26	Sale	-400,000.00	-100,000	-100,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-01	Purchase	576,323.56	148,537	148,537
PIML	JPMorgan Nominees Australia Limited	2025-07-01	Purchase	2,739,970.64	706,178	706,178
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-01	Purchase	270,020.84	69,593	69,593
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-01	Purchase	293,684.96	75,692	75,692
PIL	HSBC Custody Nominees (Australia) Limited	2025-07-01	Sale	-39,003.00	-10,000	-10,000
PIL	HSBC Custody Nominees (Australia) Limited	2025-07-02	Sale	-16,241.82	-4,200	-4,200
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-03	Sale	-284,977.94	-74,006	-74,006
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-03	Sale	-643,929.00	-169,455	-169,455
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-03	Sale	-134,563.18	-35,187	-35,187
PIL	Citibank, N.A.	2025-07-09	Sale	-113,400.00	-30,000	-30,000
PIL	HSBC Custody Nominees (Australia) Limited	2025-07-09	Sale	-34,020.00	-9,000	-9,000
PFSL	Northern Trust Company Limited	2025-07-09	Sale	-18,333.00	-4,850	-4,850
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-10	Sale	-67,122.63	-17,415	-17,415
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-11	Sale	-273,003.58	-70,273	-70,273
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-17	Sale	-43,923.14	-11,441	-11,441
PIML	National Nominees Pty Ltd	2025-07-21	Sale	-20,375.82	-5,238	-5,238
PIL	HSBC Custody Nominees (Australia) Limited	2025-07-23	Sale	-7,647.80	-2,000	-2,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-04	Sale	-59,397.41	-14,640	-14,640
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-05	Sale	-126,653.26	-30,759	-30,759
PIL	Citibank, N.A.	2025-08-07	Sale	-75,731.72	-18,450	-18,450
PIL	HSBC Custody Nominees (Australia) Limited	2025-08-07	Sale	-861.987	-210	-210
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-08	Sale	-7,520.42	-1,852	-1,852
PIML	National Nominees Pty Ltd	2025-08-13	Sale	-15,123.36	-3,858	-3,858
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-13	Sale	-90,233.94	-23,194	-23,194
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-349,845.97	-88,965	-88,965
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-15	Sale	-57,660.70	-14,767	-14,767
PIL	Citibank, N.A.	2025-08-18	Sale	-232,101.79	-59,939	-59,939
PIL	HSBC Custody Nominees (Australia) Limited	2025-08-20	Sale	-5,334.60	-1,344	-1,344
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-21	Purchase	298,238.82	71,349	71,349
PIML	JPMorgan Nominees Australia Limited	2025-08-21	Purchase	2,945,917.70	704,765	704,765
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-21	Purchase	619,944.16	148,312	148,312
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-21	Purchase	315,899.32	75,574	75,574
PIML	National Nominees Pty Ltd	2025-08-29	Purchase	10,212.48	2,345	2,345

PIML	HSBC Custody Nominees (Australia) Limited	2025-09-08	Purchase	20,098.43	4,575	4,575
PIML	JPMorgan Nominees Australia Limited	2025-09-08	Purchase	192,149.80	43,739	43,739
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-08	Purchase	40,565.89	9,234	9,234
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-08	Purchase	20,695.89	4,711	4,711
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-09	Sale	-69,772.65	-15,829	-15,829
PIML	National Nominees Pty Ltd	2025-09-09	Sale	-5,188.10	-1,177	-1,177
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-10	Sale	-224,982.33	-51,669	-51,669
PIML	National Nominees Pty Ltd	2025-09-10	Sale	-16,733.57	-3,843	-3,843
PIML	National Nominees Pty Ltd	2025-09-11	Sale	-43,194.82	-9,923	-9,923
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-11	Sale	-580,720.67	-133,407	-133,407
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-12	Sale	-264,087.43	-60,615	-60,615
PIML	National Nominees Pty Ltd	2025-09-12	Sale	-16,725.76	-3,839	-3,839
PIML	National Nominees Pty Ltd	2025-09-15	Sale	-12,027.55	-2,764	-2,764
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Sale	-180,352.27	-41,446	-41,446
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-18	Sale	-24,312.20	-5,654	-5,654
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-19	Sale	-1,037,307.74	-239,011	-239,011
PIL	Citibank, N.A.	2025-09-19	Sale	-943,785.08	-217,462	-217,462
PIL	Citibank, N.A.	2025-09-19	Sale	-1,572,972.24	-362,436	-362,436
PIL	HSBC Custody Nominees (Australia) Limited	2025-09-19	Sale	-118,113.10	-27,215	-27,215
PIL	HSBC Custody Nominees (Australia) Limited	2025-09-19	Sale	-196,858.06	-45,359	-45,359
PFSL	Northern Trust Company Limited	2025-09-19	Sale	-1,542,101.82	-355,323	-355,323
PFSL	Northern Trust Company Limited	2025-09-19	Sale	-2,570,169.70	-592,205	-592,205
PIML	National Nominees Pty Ltd	2025-09-23	Purchase	5,178.60	1,233	1,233
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-24	Sale	-40,813.98	-9,504	-9,504
PIL	Citibank, N.A.	2025-09-24	Sale	-641,035.60	-146,680	-146,680
PIL	Citibank, N.A.	2025-09-25	Sale	-360,650.12	-80,576	-80,576
PIL	HSBC Custody Nominees (Australia) Limited	2025-09-25	Sale	-13,508.27	-3,018	-3,018
PFSL	Northern Trust Company Limited	2025-09-25	Sale	-794,767.66	-177,566	-177,566
PIL	Citibank, N.A.	2025-09-26	Sale	-238,454.11	-50,681	-50,681
PIL	HSBC Custody Nominees (Australia) Limited	2025-09-26	Sale	-13,221.05	-2,810	-2,810
PFSL	Northern Trust Company Limited	2025-09-26	Sale	-350,583.67	-74,513	-74,513
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-03	Sale	-209,681.10	-44,613	-44,613
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-07	Sale	-40,699.60	-8,649	-8,649
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-08	Sale	-103,851.19	-22,043	-22,043
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-13	Sale	-4,885.96	-1,072	-1,072
PIL	Citibank, N.A.	2025-10-15	Sale	-27,055.76	-5,899	-5,899
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-15	Sale	-3,604.99	-786	-786
PFSL	Northern Trust Company Limited	2025-10-15	Sale	-45,108.23	-9,835	-9,835
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-16	Purchase	231,569.30	46,470	46,470
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-16	Purchase	157,897.68	31,686	31,686
PIL	Citibank, N.A.	2025-10-16	Sale	-362,699.39	-75,188	-75,188
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-16	Sale	-38,330.71	-7,946	-7,946
PFSL	Northern Trust Company Limited	2025-10-16	Sale	-580,802.38	-120,401	-120,401
PIL	Citibank, N.A.	2025-10-21	Sale	-27,033.84	-5,302	-5,302

PIL	HSBC Custody Nominees (Australia) Limited	2025-10-21	Sale	-1,300.19	-255	-255
PFSL	Northern Trust Company Limited	2025-10-21	Sale	-67,146.10	-13,169	-13,169
PIL	Citibank, N.A.	2025-10-23	Sale	-189,111.78	-36,972	-36,972
PIL	Citibank, N.A.	2025-10-23	Sale	-126,615.04	-24,136	-24,136
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-23	Sale	-24,091.65	-4,710	-4,710
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-23	Sale	-16,125.90	-3,074	-3,074
PFSL	Northern Trust Company Limited	2025-10-23	Sale	-208,146.82	-39,678	-39,678
PFSL	Northern Trust Company Limited	2025-10-23	Sale	-310,899.93	-60,782	-60,782
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-24	Sale	-11,904.21	-2,227	-2,227
PIL	Citibank, N.A.	2025-10-27	Sale	-83,845.25	-15,541	-15,541
PFSL	Northern Trust Company Limited	2025-10-27	Sale	-134,672.49	-24,962	-24,962
PIL	Citibank, N.A.	2025-10-28	Sale	-33,871.06	-6,452	-6,452
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-28	Sale	-6,535.88	-1,245	-1,245
PFSL	Northern Trust Company Limited	2025-10-28	Sale	-55,184.85	-10,512	-10,512
PIL	Citibank, N.A.	2025-10-29	Sale	-32,214.90	-6,128	-6,128
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-29	Sale	-5,803.73	-1,104	-1,104
PFSL	Northern Trust Company Limited	2025-10-29	Sale	-57,033.19	-10,849	-10,849
PIL	Citibank, N.A.	2025-10-30	Sale	-77,945.41	-15,197	-15,197
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-30	Sale	-7,421.66	-1,447	-1,447
PFSL	Northern Trust Company Limited	2025-10-30	Sale	-85,956.91	-16,759	-16,759
PIML	National Nominees Pty Ltd	2025-11-07	Purchase	52,318.06	10,038	10,038
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-07	Sale	-3,733.61	-722	-722
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-10	Sale	-178,478.09	-35,006	-35,006
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-11	Sale	-80,818.49	-15,525	-15,525
PIL	Citibank, N.A.	2025-11-24	Sale	-59,640.86	-11,035	-11,035
PIL	HSBC Custody Nominees (Australia) Limited	2025-11-24	Sale	-12,420.00	-2,298	-2,298
PFSL	Northern Trust Company Limited	2025-11-24	Sale	-126,669.95	-23,437	-23,437
PIL	Citibank, N.A.	2025-11-25	Sale	-39,666.25	-7,355	-7,355
PIL	HSBC Custody Nominees (Australia) Limited	2025-11-25	Sale	-8,262.23	-1,532	-1,532
PFSL	Northern Trust Company Limited	2025-11-25	Sale	-84,245.62	-15,621	-15,621
PIL	Citibank, N.A.	2025-11-26	Sale	-40,270.22	-7,504	-7,504
PIL	HSBC Custody Nominees (Australia) Limited	2025-11-26	Sale	-8,387.84	-1,563	-1,563
PFSL	Northern Trust Company Limited	2025-11-26	Sale	-85,536.64	-15,939	-15,939
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-27	Sale	-32,236.24	-6,014	-6,014
PIL	Citibank, N.A.	2025-11-27	Sale	-4,452.24	-824	-824
PIL	HSBC Custody Nominees (Australia) Limited	2025-11-27	Sale	-929.3504	-172	-172
PFSL	Northern Trust Company Limited	2025-11-27	Sale	-9,461.00	-1,751	-1,751
PIL	Citibank, N.A.	2025-11-28	Sale	-5,046.82	-938	-938
PIL	HSBC Custody Nominees (Australia) Limited	2025-11-28	Sale	-1,049.18	-195	-195
PFSL	Northern Trust Company Limited	2025-11-28	Sale	-10,712.38	-1,991	-1,991
PIL	Citibank, N.A.	2025-12-01	Sale	-2,555.55	-475	-475
PIL	HSBC Custody Nominees (Australia) Limited	2025-12-01	Sale	-532.6299	-99	-99
PFSL	Northern Trust Company Limited	2025-12-01	Sale	-5,433.90	-1,010	-1,010
PIL	Citibank, N.A.	2025-12-02	Sale	-26,474.16	-5,114	-5,114
PIL	HSBC Custody Nominees (Australia) Limited	2025-12-02	Sale	-5,518.47	-1,066	-1,066

PFSL	Northern Trust Company Limited	2025-12-02	Sale	-56,230.40	-10,862	-10,862
PIL	Citibank, N.A.	2025-12-04	Sale	-26,076.63	-4,792	-4,792
PFSL	Northern Trust Company Limited	2025-12-04	Sale	-50,069.08	-9,201	-9,201
PIL	Citibank, N.A.	2025-12-05	Sale	-23,921.76	-4,359	-4,359
PFSL	Northern Trust Company Limited	2025-12-05	Sale	-45,928.24	-8,369	-8,369
PIL	Citibank, N.A.	2025-12-08	Sale	-414.2	-76	-76
PFSL	Northern Trust Company Limited	2025-12-08	Sale	-795.7	-146	-146
PIL	Citibank, N.A.	2025-12-09	Sale	-72,401.71	-13,404	-13,404
PFSL	Northern Trust Company Limited	2025-12-09	Sale	-139,007.60	-25,735	-25,735
PIL	Citibank, N.A.	2025-12-10	Sale	-125,406.49	-23,487	-23,487
PFSL	Northern Trust Company Limited	2025-12-10	Sale	-240,790.92	-45,097	-45,097
PIL	Citibank, N.A.	2025-12-11	Sale	-66,361.57	-12,271	-12,271
PFSL	Northern Trust Company Limited	2025-12-11	Sale	-127,417.89	-23,561	-23,561
PIL	Citibank, N.A.	2025-12-12	Sale	-35,686.34	-6,596	-6,596
PIL	HSBC Custody Nominees (Australia) Limited	2025-12-12	Sale	-29,891.91	-5,525	-5,525
PFSL	Northern Trust Company Limited	2025-12-12	Sale	-68,516.04	-12,664	-12,664
PIL	Citibank, N.A.	2025-12-15	Sale	-166,737.26	-30,396	-30,396
PIL	HSBC Custody Nominees (Australia) Limited	2025-12-15	Sale	-13,933.17	-2,540	-2,540
PFSL	Northern Trust Company Limited	2025-12-15	Sale	-263,506.96	-48,037	-48,037
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-16	Purchase	362,695.35	66,172	66,172
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-17	Purchase	4,047,255.59	739,914	739,914
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-17	Purchase	1,811,778.57	331,227	331,227
PIML	JPMorgan Nominees Australia Limited	2025-12-17	Purchase	19,225,861.61	3,514,847	3,514,847
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-17	Purchase	2,264,604.24	414,012	414,012
PIL	Citibank, N.A.	2025-12-17	Sale	-139,536.78	-25,509	-25,509
PIL	HSBC Custody Nominees (Australia) Limited	2025-12-17	Sale	-19,648.60	-3,592	-3,592
PFSL	Northern Trust Company Limited	2025-12-17	Sale	-230,548.30	-42,147	-42,147

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 19/12/2025

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	3,049,356	3,049,356
PIL	Citibank, N.A.	Citibank, N.A.	1,856,935	1,856,935
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	136,215	136,215
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	881,177	881,177
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	887,129	887,129
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	1,052,164	1,052,164
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,860,166	1,860,166
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	2,777,543	2,777,543
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,053,582	4,053,582
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	8,840,566	8,840,566
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	217,049	217,049