

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company/registered scheme/notified  
foreign passport fund name  
ACN/ARSN/APFRN

Aspen Group Limited  
004 160 927

### 1. Details of substantial holder (1)

Name Magellan Financial Group Ltd (**MFG**) and each of its related bodies corporate listed in Part A and Part B of Annexure A  
ACN/ARSN (if applicable) ACN 108 437 592

There was a change in the interests of the substantial holder on 10 / 07 / 2026

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 19 / 06 / 2026

The previous notice was dated 19 / 06 / 2026

### 2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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, scheme or fund, are as follows:

| Class of securities (4)                        | Previous notice |                  | Present notice |                  |
|------------------------------------------------|-----------------|------------------|----------------|------------------|
|                                                | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary / units stapled securities | 14,439,946      | 6.34%            | 16,763,523     | 7.36%            |

### 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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| See Annexure B |                                        |                      |                                               |                                         |                         |

### 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 |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| See Annexure C              |                                 |                                                |                                 |                                |                |

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 securities in the company, scheme or fund are as follows:

## 6. Addresses

The addresses of persons named in this form are as follows:

**Signature**

|            |                    |          |                   |
|------------|--------------------|----------|-------------------|
| print name | Simone (Sam) Mosse | capacity | Company Secretary |
|------------|--------------------|----------|-------------------|

**sign here**

Simone Mosse

date 15 / 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, scheme or fund 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 or otherwise, 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 of 1 page referred to in the accompanying Form 604**

---

print name Simone (Sam) Mosse Capacity: Company Secretary

---

sign here

Date: 15/07/2026



---

**Annexure A: Related bodies corporate and associates**

MFG together with the entities listed in Part A and Part B below (together being the **Barrenjoey Group**) are each "related bodies corporate" and therefore "associates" (each as defined under the *Corporations Act 2001* (Cth))

**Part A**

| Name                                                                    | Registration number |
|-------------------------------------------------------------------------|---------------------|
| Barrenjoey Capital Partners Group Holdings Pty Limited ( <b>BCPGH</b> ) | ACN 644 241 510     |
| Barrenjoey Capital Partners Group Pty Limited                           | ACN 640 529 228     |
| Barrenjoey Private Capital Nominees Pty Limited                         | ACN 658 384 171     |
| Barrenjoey Private Capital Management Pty Limited                       | ACN 636 972 480     |
| Barrenjoey Capital Partners Pty Limited                                 | ACN 636 973 290     |
| Barrenjoey Trevally No. 1 Pty Limited                                   | ACN 658 400 938     |
| Community Capital PM Pty Limited                                        | ACN 663 189 615     |
| Barrenjoey Services Pty Limited                                         | ACN 636 976 344     |
| Barrenjoey Advisory Pty Limited                                         | ACN 636 976 228     |
| Barrenjoey Markets Pty Limited                                          | ACN 636 976 059     |
| Barrenjoey Markets Swap Dealer Pty Limited                              | ACN 636 975 865     |
| Barrenjoey Principal Investments Pty Limited                            | ACN 692 539 503     |
| Barrenjoey Nominees Pty Limited                                         | ACN 638 734 504     |
| Palm Beach Nominees Pty Limited                                         | ACN 647 628 359     |
| Clareville Nominees Pty Limited                                         | ACN 638 734 915     |
| Bilgola Nominees Pty Limited                                            | ACN 638 737 210     |
| Barrenjoey Asia Limited                                                 | 2114575             |

**Part B**

| Name                                                                                                     | Registration number |
|----------------------------------------------------------------------------------------------------------|---------------------|
| Magellan Asset Management Limited trading as Magellan Investment Partners and as Airlie Funds Management | ACN 120 593 946     |
| Magellan Capital Partners Pty Limited                                                                    | ACN 120 592 672     |
| Magellan Capital Partners No.2 Pty Limited                                                               | ACN 651 226 925     |
| Magellan Capital Partners No.3 Pty Limited ( <b>MCP No. 3</b> )                                          | ACN 679 813 766     |
| Magellan Capital Partners No.4 Pty Limited                                                               | ACN 653 753 881     |
| Magellan Financial Group Services Pty Limited                                                            | ACN 689 603 950     |
| Magellan North America Holdings Inc                                                                      | 6727178             |
| Magellan Investment Partners North America, Inc.                                                         | 14630236-0142       |
| Magellan Investment Partners (UK) Limited                                                                | CRN 16496676        |

**Annexure B****This is Annexure B of 2 pages referred to in the accompanying Form 604**

print name Simone (Sam) Mosse Capacity: Company Secretary

sign here

Date: 15/07/2026

*Simone Mosse***Annexure B: Consideration**

| Date         | Entity                            | Nature of change        | Quantity | Consideration | Class of securities |
|--------------|-----------------------------------|-------------------------|----------|---------------|---------------------|
| 10 July 2026 | Magellan Asset Management Limited | Buy                     | 57,392   | 293,066.50    | Ordinary shares     |
| 10 July 2026 | Barrenjoey Markets Pty Ltd        | Sell                    | 160      | 787.20        | Ordinary shares     |
| 10 July 2026 | Barrenjoey Markets Pty Ltd        | Buy                     | 118      | 600.62        | Ordinary shares     |
| 10 July 2026 | Barrenjoey Markets Pty Ltd        | Sell                    | 118      | 600.62        | Ordinary shares     |
| 9 July 2026  | Barrenjoey Markets Pty Ltd        | Buy                     | 178      | 914.36        | Ordinary shares     |
| 9 July 2026  | Barrenjoey Markets Pty Ltd        | Sell                    | 239      | 1,238.19      | Ordinary shares     |
| 8 July 2026  | Barrenjoey Markets Pty Ltd        | Sell                    | 348      | 1,810.76      | Ordinary shares     |
| 7 July 2026  | Barrenjoey Markets Pty Ltd        | Buy                     | 515      | 2,695.46      | Ordinary shares     |
| 7 July 2026  | Barrenjoey Markets Pty Ltd        | Buy                     | 160      | 859.20        | Ordinary shares     |
| 6 July 2026  | Barrenjoey Markets Pty Ltd        | Sell                    | 114      | 601.92        | Ordinary shares     |
| 3 July 2026  | Magellan Asset Management Limited | Buy                     | 73,929   | 378,516.48    | Ordinary shares     |
| 3 July 2026  | Barrenjoey Markets Pty Ltd        | Buy                     | 115      | 603.75        | Ordinary shares     |
| 3 July 2026  | Barrenjoey Markets Pty Ltd        | Sell                    | 459      | 2,405.97      | Ordinary shares     |
| 2 July 2026  | Magellan Asset Management Limited | Buy                     | 440,782  | 2,252,396.02  | Ordinary shares     |
| 2 July 2026  | Barrenjoey Markets Pty Ltd        | Sell                    | 352      | 1,808.09      | Ordinary shares     |
| 2 July 2026  | Barrenjoey Markets Pty Ltd        | Buy                     | 453      | 2,308.32      | Ordinary shares     |
| 1 July 2026  | Magellan Asset Management Limited | Buy                     | 391,865  | 2,044,065.17  | Ordinary shares     |
| 1 July 2026  | Barrenjoey Markets Pty Ltd        | Buy                     | 115      | 601.45        | Ordinary shares     |
| 30 June 2026 | Magellan Asset Management Limited | Buy                     | 51,844   | 269,858.39    | Ordinary shares     |
| 29 June 2026 | Magellan Asset Management Limited | Buy                     | 6,850    | 36,018.68     | Ordinary shares     |
| 29 June 2026 | Barrenjoey Markets Pty Ltd        | Buy                     | 345      | 1,806.57      | Ordinary shares     |
| 26 June 2026 | Magellan Asset Management Limited | Buy                     | 561,109  | 2,947,655.52  | Ordinary shares     |
| 26 June 2026 | Barrenjoey Markets Pty Ltd        | Sell                    | 168      | 885.36        | Ordinary shares     |
| 26 June 2026 | Barrenjoey Markets Pty Ltd        | Rehypotheccation return | 18,260   | N/A           | Ordinary shares     |
| 25 June 2026 | Magellan Asset Management Limited | Buy                     | 31,570   | 165,347.88    | Ordinary shares     |
| 25 June 2026 | Barrenjoey Markets Pty Ltd        | Sell                    | 346      | 1,804.95      | Ordinary shares     |
| 25 June 2026 | Barrenjoey Markets Pty Ltd        | Buy                     | 348      | 1,808.44      | Ordinary shares     |
| 24 June 2026 | Magellan Asset Management Limited | Buy                     | 49,817   | 258,600.05    | Ordinary shares     |
| 24 June 2026 | Barrenjoey Markets Pty Ltd        | Buy                     | 234      | 1,202.76      | Ordinary shares     |
| 24 June 2026 | Barrenjoey Markets Pty Ltd        | Sell                    | 472      | 2,442.63      | Ordinary shares     |
| 24 June 2026 | Barrenjoey Markets Pty Ltd        | Rehypotheccation        | 18,260   | N/A           | Ordinary shares     |
| 23 June 2026 | Magellan Asset Management Limited | Buy                     | 543,544  | 2,807,562.48  | Ordinary shares     |
| 23 June 2026 | Barrenjoey Markets Pty Ltd        | Sell                    | 116      | 602.04        | Ordinary shares     |
| 23 June 2026 | Barrenjoey Markets Pty Ltd        | Buy                     | 255      | 1,314.42      | Ordinary shares     |
| 22 June 2026 | Barrenjoey Markets Pty Ltd        | Buy                     | 348      | 1,794.43      | Ordinary shares     |
| 19 June 2026 | Magellan Asset Management Limited | Buy                     | 66,915   | 337,920.75    | Ordinary shares     |

|              |                                   |     |        |            |                 |
|--------------|-----------------------------------|-----|--------|------------|-----------------|
| 18 June 2026 | Magellan Asset Management Limited | Buy | 47,148 | 240,473.66 | Ordinary shares |
| 18 June 2026 | Barrenjoey Markets Pty Ltd        | Buy | 1      | 5.01       | Ordinary shares |

**Annexure C****This is Annexure C of 1 page referred to in the accompanying Form 604**

print name Simone (Sam) Mosse Capacity: Company Secretary

sign here

Date: 15/07/2026

*Simone Mosse***Annexure C: Details of relevant interest holders and present registered holders**

| Holder of relevant interest       | Nature of relevant interest                                                                                                                                                                                   | Registered securities holder of | Person entitled to be registered as holder | Class and number of securities        |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------|---------------------------------------|
| Magellan Asset Management Limited | Section 608(1)(b) and (c) of the Corporations Act by virtue of Magellan Asset Management Limited being the responsible entity of various funds and as an investment manager of various institutional mandates | BNP Paribas Securities Services | BNP Paribas Securities Services            | 2,370,598 fully paid ordinary shares  |
|                                   |                                                                                                                                                                                                               | Citibank, N.A. - Hong Kong      | Citibank, N.A. - Hong Kong                 | 636,451 fully paid ordinary shares    |
|                                   |                                                                                                                                                                                                               | JP Morgan Chase Bank, N.A.      | JP Morgan Chase Bank, N.A.                 | 5,352,430 fully paid ordinary shares  |
|                                   |                                                                                                                                                                                                               | The Northern Trust Company      | The Northern Trust Company                 | 8,403,232 fully paid ordinary shares  |
| Barrenjoey Markets Pty Limited    | Section 608(1)(b) and (c) of the Corporations Act by virtue of Bilgola Nominees Pty Limited holding the securities as bare trustee for Barrenjoey Markets Pty Limited                                         | Bilgola Nominees Pty Limited    | Bilgola Nominees Pty Limited               | 516 fully paid ordinary shares        |
|                                   |                                                                                                                                                                                                               | Unknown                         | Bilgola Nominees Pty Limited               | 296 fully paid ordinary shares        |
| Barrenjoey Group <sup>1</sup>     | Section 608(3)(a) and/or (b) of the Corporations Act by virtue of all the corporate entities in the Barrenjoey Group being under the common control of MFG                                                    | Various holders (as above)      | Various holders (as above)                 | 16,763,523 fully paid ordinary shares |

<sup>1</sup> With the exception of Magellan Asset Management Limited and Barrenjoey Markets Pty Limited which have been detailed separately above