evolution trustees

Evolution Trustees Limited
ABN 29 611 839 519
AFSL 486217

17 September 2026

ASX Supervision Team
39 Martin Place,
Sydney NSW 2000

Email: ListingsSupervisionSydney@asx.com.au

Aspen Group Limited ('APZ'): Appendix 3X – Initial Director's Interest Notice Query

Evolution Trustees Limited ("ETL") refers to your letter of 16 September 2026 concerning the above matter in relation to APZ.

Shares in Aspen Group Limited ("AGL") are stapled to units in Aspen Property Trust ("APT"), together comprising Aspen Group (**ASX: APZ**). ETL is the responsible entity of APT. The Appendix 3X in question relates to Ms Neilson's appointment as an alternate director of ETL.

ETL provides the following responses in its capacity as responsible entity of APT, concerning the arrangements applicable to ETL's directors.

1. *Please explain why the Appendix 3X was lodged late.*

   A review of the circumstances identified that the appointment process did not include a specific check to ensure that an Appendix 3X was lodged within the required timeframe following the appointment of an alternate director. As a result, the Appendix 3X for Ms Neilson was inadvertently omitted from the notifications completed following her appointment.

   The omission was identified during a subsequent completeness check on 9 September 2026, being the sixth business day after Ms Neilson's appointment. The Appendix 3X was lodged that day, one business day after the required deadline.

2. *What arrangements does APZ have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?*

   At the time of Ms Neilson's appointment, ETL had the following policies in place to support compliance with the director interest disclosure obligations applicable to APT:

   a) The Securities Trading Policy in place requires directors and employees to notify relevant board members and the Company Secretary, as applicable, of their intention to trade in securities of listed schemes for which ETL acts as responsible entity.

      Following a trade, each director must notify the Company Secretary as soon as practicable after any trading in listed Securities occurs, and in any case no more than two business days afterwards to allow for timely lodgement with the ASX within five business days. The notification must include:

      a. the name of the director;
      b. whether the interest in the securities held by the director was direct or indirect (and if it was indirect, the circumstances giving rise to the interest);
      c. the date of the trading and the number of securities bought or sold;
      d. the amount paid or received for the securities; and
      e. the number of securities held by the director, directly and indirectly, before and after the trading in securities.

b) The Conflicts of Interest Policy addresses initial interests and changes in interests of directors and employees relevant to ETL's schemes.

   Before an appointment takes effect, incoming directors, including alternate directors, must declare to ETL's Risk & Compliance team all initial interests relating to schemes for which ETL acts in a fiduciary capacity. These interests, and any changes to these interests, are recorded in the Conflicts Register and reviewed at each ETL Board meeting.

   A Conflicts Register is actively managed to record the relevant interests where applicable and is tabled at ETL's monthly board meetings to support the identification, management and monitoring of relevant interests and conflicts.

3. *If the current arrangements are inadequate or not being enforced, what additional steps does APZ intend to take to ensure compliance with Listing Rule 3.19B?*

   ETL has reviewed the arrangements in place at the time of the late lodgement and has implemented the following measures to address the identified gap:

   a) An internal checklist has been implemented for the process of appointing a new director and alternate director that covers ASX continuous disclosure obligations, including the preparation and lodgement of an Appendix 3X.

   b) An internal deadline of 2 business days has been clearly identified for notification to the ASX of the initial interests of a new director, which is included within the internal checklist.

Please let me know if you have any further queries.

Ben Norman
Director of Evolution Trustees Limited

16 September 2026

Ms Sushma Kejriwal
Company Secretary
Aspen Group
111 Flinders Street
Surry Hills, NSW 2010

By Email

Dear Ms Kejriwal

Aspen Group ('APZ'): Appendix 3X – Initial Director's Interest Notice Query

ASX refers to the following:

1. APZ's announcement lodged on the ASX Market Announcements Platform ('MAP') on 9 September 2026 confirming the appointment of Ms Kathryn Julia Neilson as a director of APZ effective on 1 September 2026;
2. APZ's Appendix 3X lodged on the ASX Market Announcements Platform ('MAP') on 9 September 2026 for Ms Neilson (the 'Notice');
3. Listing Rule 3.19A which requires an entity to tell ASX the following:

   3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

   - *On the date that the entity is admitted to the official list.*
   - *On the date that a director is appointed.*

   The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

   3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

   3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

4. Listing rule 3.19B which states that:

   'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

As the Notice indicated that Ms Neilson was appointed on 1 September 2026, it appears that the Notice should have been lodged with ASX by 8 September 2026. As the Notice was lodged on 9 September 2026, it appears that APZ may have breached listing rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3X was lodged late.
2. What arrangements does APZ have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does APZ intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST <u>Friday, 18 September 2026</u>**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, APZ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require APZ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsSupervisionSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in APZ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in APZ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to APZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that APZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Supervision