



Aspen Group Limited  
ABN 50 004 160 927

Aspen Property Trust  
ARSN 104 807 767

111 Flinders Street  
Surry Hills NSW 2010

Telephone: 02 9151 7500  
Email: [homemail@aspengroup.com.au](mailto:homemail@aspengroup.com.au)

## **ASX ANNOUNCEMENT**

**9 October 2026**

### **Aspen Group (ASX: APZ) 2026 Annual General Meeting**

In accordance with Listing Rule 3.17, attached are the following documents:

1. A Letter to Shareholders regarding arrangements for the 2026 Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice of Meeting; and
3. Proxy Form.

Announcement authorised by the Company Secretary of Aspen Group Limited.

**END**

*For further information, please contact:*

David Dixon  
Joint Chief Executive Officer  
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9 October 2026

## Aspen Group – Annual General Meeting 2026

Dear Securityholder

Aspen Group Limited (**ASX: APZ**) ("the **Company**") and Aspen Property Trust (the "**Trust**") (together "**Aspen Group**") are pleased to invite shareholders to attend the Annual General Meeting ("**Meeting**") to be held on **Tuesday, 10 November 2026 at 10:30am (AEDT) at Level 5, Automic Group, 126 Phillip Street, Sydney NSW 2000.**

In accordance with section 253RA(2) of the Corporations Act 2001 (*Cth*), the Notice of the Meeting, accompanying explanatory statement and schedules ("the Meeting Materials") are being made available to shareholders electronically.

This means that you are able to access the Meeting Materials online at the Company's website, <https://aspengroup.com.au/investor-centre/>.

### Submit your vote in advance of the Meeting

Securityholders may vote in advance of the Meeting by completing and lodging their Proxy Form online at <https://portal.automic.com.au/investor/home>

For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than **10:30am (AEDT) Sunday, 8 November 2026.**

Voting instructions received after this time will not be valid for the scheduled Meeting.

As a valued securityholder of Aspen Group, we look forward to your participation in the Meeting.

A handwritten signature in blue ink, appearing to read "Guy Farrands".

Guy Farrands  
Chairman



## NOTICE OF ANNUAL GENERAL MEETING 2026

Notice is hereby given that the Annual General Meeting (**Meeting**) of Aspen Group Limited ACN 004 160 927 (the "**Company**") and Aspen Property Trust ARSN 104 807 767 (the "**Trust**") (together "**Aspen Group**") will be held at **Level 5, Automic Group, 126 Phillip Street, Sydney, NSW, 2000** at **10:30am** on **Tuesday, 10 November 2026**.

**A proxy form is enclosed**

Please read the Notice of Meeting and Explanatory Statement carefully. If you are unable to attend the Meeting, please complete and return the enclosed proxy form in accordance with the specified instructions.

## MEETING DETAILS AND IMPORTANT DATES

|                                               |                                              |
|-----------------------------------------------|----------------------------------------------|
| Date of Notice of Meeting                     | 9 October 2026                               |
| Last date and time for receipt of Proxy Forms | 10:30am (AEDT), on Sunday, 8 November 2026   |
| Date and time of Meeting                      | 10:30am (AEDT), on Tuesday, 10 November 2026 |

## THIS DOCUMENT DOES NOT CONSTITUTE FINANCIAL PRODUCT ADVICE

The provision of this document is not, and should not be considered as, the provision of financial product advice. This document is not and should not be construed as a recommendation to you by any of Aspen Group Limited, the responsible entity of the Trust, or any of their related corporations, directors, employees or agents, nor any other person. The information in this document is of a general nature and does not take into account your individual investment objectives, financial situation or particular needs. Accordingly, before making a decision as to how to vote on the resolutions, you should conduct your own investigations and analysis and seek appropriate legal, financial, tax and other advice.

## FORWARD LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology including, without limitation, “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words. Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Aspen Group, the responsible entity and their respective directors) which may cause actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. There can be no assurance that actual outcomes will not materially differ from those predicted or implied by any forward-looking statements and the forward-looking statements should not be relied on as an indication of future value or for any other purpose.

## AGENDA

### ORDINARY BUSINESS

#### 1 Financial Accounts and Reports

To receive and consider the financial report for the year ended 30 June 2026 for Aspen Group, including the Directors' declaration, Directors' report and audit report.

*There is no vote on this item.*

#### 2 Remuneration Report

##### **Resolution 1**

To consider and, if thought fit, to pass the following resolution as an **advisory resolution** of the Company:

*"That the Company's remuneration report for the year ended 30 June 2026 be adopted."*

The Remuneration Report appears on pages 11 to 28 of the 2026 Annual Report. Additional details about the Company's remuneration policies and practices are included in the Explanatory Statement.

*(Note: the vote on this item is advisory only and does not bind the Directors, the Company or the responsible entity of the Trust).*

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company and Trust will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a member of the Key Management Personnel (**KMP**), details of whose remuneration is included in the 2026 Remuneration Report; or
- a closely related party of a member of the KMP referred to above. A 'closely related party' is defined in the Corporations Act and includes any spouse, dependant and certain other close family members of a member of the KMP, as well as any companies controlled by a member of the KMP.

However, the Company need not disregard a vote if the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman where he has been expressly authorised to vote undirected proxies as he sees fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 1.

#### 3 Re-election of Mr Guy Farrands as a Non-Executive Director

##### **Resolution 2**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

*"To re-elect as a Non-Executive Director of the Company, Mr Guy Farrands, who retires in accordance with Rule 7.3(d) of the Company's constitution and, being eligible, offers himself for re-election."*

Details of the qualifications and experience of Mr Farrands and the recommendation of the Board are set out in the attached Explanatory Statement.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 2.

#### 4 Re-election of Mr John Carter as an Executive Director

##### **Resolution 3**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

*"To re-elect as an Executive Director of the Company, Mr John Carter, who retires in accordance with Rule 7.3(e) of the Company's constitution and, being eligible, offers himself for re-election."*

Details of the qualifications and experience of Mr Carter and the recommendation of the Board are set out in the attached Explanatory Statement.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 3.

## SPECIAL BUSINESS

### 5 Renewal of Performance Rights Plan

#### **Resolution 4**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the “Aspen Group Performance Rights Plan” (“PRP”) and the issue of securities and giving of termination benefits under the PRP, be approved as an exception to ASX Listing Rule 7.1., on the terms and conditions described in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 4 by any person who is eligible to participate in the PRP and any of their associates, unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
  - a member of the Key Management Personnel; or
  - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 4.

### 6 Grant of Performance Rights to Mr John Carter

#### **Resolution 5**

To consider and if thought fit to pass the following as an **ordinary resolution**:

*“For the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes the Directors are authorised to issue 400,000 Performance Rights to Mr John Carter (an Executive Director of the Company) or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr John Carter, any other director who is eligible to participate in the PRP, and any of their associates, unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
  - a member of the Key Management Personnel; or
  - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 5.

## 7 Grant of Performance Rights to Mr David Dixon

### **Resolution 6**

To consider and if thought fit to pass the following as an **ordinary resolution**:

*“For the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes the Directors are authorised to issue 400,000 Performance Rights to Mr David Dixon (an Executive Director of the Company) or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company and Trust will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr David Dixon, any other director who is eligible to participate in the PRP, and any of their associates, unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
  - a member of the Key Management Personnel; or
  - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the chair of the Meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 6.

## 8 Renewal of Proportional Takeover Bid Approval Provisions of the Constitution

### **Resolution 7**

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

*“That pursuant to section 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions in the Company's constitution are renewed for a period of three years from the date of this Meeting.”*

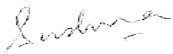
Details of the proposed renewal are set out in the attached Explanatory Statement.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 7.

## **GENERAL BUSINESS**

To transact any business that may be properly brought before the Meeting.

By order of the Boards of the Company and Evolution Trustee Limited as the Responsible Entity of the Trust.



Sushma Kejriwal  
Company Secretary

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### RELATING TO VOTING

#### VOTING BY POLL

All resolutions at the Meeting will be decided by way of poll. At the Meeting, each Securityholder (in their capacity as the Trust unitholder) has one vote for each whole dollar of the value of the total interest they have in the Trust. The value of an interest will be measured by reference to the last sale price for securities on the ASX on the last day of trading immediately prior to the Meeting being, Monday 9 November 2026.

#### HOW TO VOTE

You may vote by attending the Meeting in person or by proxy or a body corporate can appoint a corporate representative.

#### VOTING IN PERSON

To vote in person, you must attend the Meeting on Tuesday, 10 November 2026 at 10:30am. The Meeting will commence at 10:30am with registrations from 10:00am.

#### VOTING BY JOINT HOLDERS

If your securities are jointly held, only one of the joint holders is entitled to vote. If both joint holders attend the Meeting, only the vote of the person whose name appears first in the register of members will be allowed to vote. In the case of joint holders, the voting form may be completed by any one holder.

#### VOTING BY PROXY

A Securityholder entitled to attend, and vote has a right to appoint a proxy to attend and vote instead of the Securityholder. A proxy need not be a Securityholder.

If you intend to appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting becomes your proxy by default, you can direct the Chairman how to vote by either marking the boxes for Resolutions (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting), or you can expressly authorise the Chairman to vote as he sees fit on those Resolutions by marking the Chairman's box on the proxy form. The Chairman intends to vote all available proxies in favour of the Resolutions. Although the Chairman is a member of the Company's KMP, the Chairman of the Meeting is permitted to vote undirected proxies on the Resolutions if the person who is entitled vote on the Resolutions appoints the Chairman as proxy and expressly authorises the Chairman to vote undirected proxies on the Resolution.

A Securityholder that is entitled to cast two (2) or more votes may appoint up to two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Securityholder's votes.

**To be effective, proxies must be lodged by 10:30am (AEDT) on Sunday, 8 November 2026. Proxies lodged after this time will be invalid.**

Proxies may be lodged using any of the following methods:

- (a) by mail to the Company's share registry, Automic, GPO Box 5193, Sydney NSW 2001
- (b) by fax to Automic on +61 2 8583 3040
- (c) by email to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- (d) online via <https://portal.automic.com.au/investor/home>
- (e) by hand delivery at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The proxy form must be signed by the Securityholder or the Securityholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Securityholders can download and fill out the 'Appointment of Corporate Representation' form from the website of the securities registry of Aspen Group – <https://investor.automic.com.au>. Where the appointment of a proxy is signed by the appointer's attorney, an originally certified copy of the power of attorney, or the power itself, must be received by Aspen Group at the above address by 10.30am (AEDT) on 8 November 2026.

#### VOTING ENTITLEMENTS

The Directors have determined that for the purposes of Regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the Meeting will be those persons who are registered as Securityholders at 7:00pm (AEDT) on 8

November 2026. Accordingly, Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

You may still attend the Meeting and vote even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance at the Meeting will not revoke your proxy appointment unless you actually elect to attend as a voting holder at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment will be deemed to be revoked with respect to voting.

## **RELATING TO QUESTIONS**

In accordance with the Corporations Act, a reasonable opportunity will be given to Securityholders to ask questions about, or make comments on, the management of the Company at the Meeting.

Company's external auditor Deloitte Touche Tohmatsu, will attend the Meeting and there will be an opportunity for the Securityholders to ask questions relevant to the conduct of the audit or the content of the Auditor's Report.

Securityholders may also submit written questions in advance of the Meeting, by no later than 5.00pm (AEDT) on Tuesday, 3 November 2026 and questions be sent to the Company in one of the following ways:

- (a) by mail to the Company Secretary, Aspen Group Limited, 111 Flinders Street, Surry Hills NSW 2010, or
- (b) by email to the Company Secretary at [s.kejriwal@acclime.com](mailto:s.kejriwal@acclime.com) and include "APZ AGM" in the subject line.

Questions submitted before the Meeting may be amalgamated if there are multiple questions on the same topic. It may not be possible to respond to all questions.

## **EXPLANATORY STATEMENT**

This Explanatory Statement forms part of the Notice of Meeting and contains information about the Resolutions contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Statement carefully and seek your own independent advice on any issues that you are not certain about.

## **ANNUAL FINANCIAL REPORT – ASPEN GROUP LIMITED AND ASPEN PROPERTY TRUST**

The Corporations Act requires:

- *the reports of the Directors and auditors; and*
- *the annual financial report, including the financial statements of Aspen Group for the year ended 30 June 2026,*

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's constitution requires a vote of Securityholders on the reports or statements.

## PROPOSED RESOLUTIONS

### Resolution 1 - Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to Securityholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2026.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. A copy of the Remuneration Report appears on pages 11 to 28 of the Annual Report, which is available from Aspen Group or on its website. The letter from Chair of the Remuneration and Nomination Committee and some important information from the Remuneration Report is provided below.

#### **Dear Securityholders**

On behalf of the Board, I am pleased to present the FY26 Remuneration report outlining Aspen's remuneration strategy and structures which are critical to attracting, retaining and aligning our talent to drive excellence in performance.

Aspen's approach to remuneration reflects a genuine belief that the most meaningful alignment between management and securityholders is built through equity, earned over time, and tested against performance that matters to securityholders. As the newly appointed Chair of Aspen's Remuneration and Nominations Committee, I am pleased to share how that philosophy has shaped our framework and outcomes for FY26.

#### ***Our Remuneration Philosophy and Framework***

Our framework is deliberately structured to weight total reward toward long-term, at-risk components rather than guaranteed pay. Fixed remuneration is set at moderate levels, with the balance of reward at risk and predominantly payable in Aspen securities, not cash because we believe this is where sustainable alignment with securityholders is created. For our senior managers, our STI allocations are intentionally modest and discretionary, reflecting our view that short-term performance deserves recognition, but the Board and our leadership team measure success over the longer-term and our LTI scheme is designed to be fair to generous in its quantum, with hurdles that test sustained delivery over performance periods. The structural alignment is deepened further by the substantial personal shareholdings of our Joint CEOs and their commitment to the long-term performance of our business.

#### ***Leadership***

Aspen is led by Joint CEOs, John Carter and David Dixon who have shared equal accountability for the leadership and strategic direction of the Group since their appointment in March 2019. The Board considers this structure a genuine strength, two leaders with complementary capabilities, a unified remuneration framework, with individual and collective accountability assessed by the Board each year. It is an arrangement that has served Aspen and its securityholders well, and one the Board continues to endorse with confidence.

#### ***FY26 outcomes***

The Board is satisfied that remuneration outcomes for FY26 are consistent with our remuneration philosophy, justified by performance and appropriate in quantum. We commend the management team for driving Aspen's #1 ranking in the 3 years' Relative Total Shareholder Return (as measured against the S&P/ASX 300 A-REIT Index) and achieving CAGR in NAV per security of 13.5% over the same period. The detail behind those outcomes is set out in the body of this report, and we welcome any questions from securityholders as we progress through the year ahead.

We would like to take this opportunity to sincerely thank all our employees for their hard work and commitment to the excellent results of Aspen over the past several years.

We look forward to your support at our 2026 Annual General Meeting.

**Edwina Gilbert**

Chair - Remuneration and Nomination Committee

## Remuneration Governance

The Board is responsible for approving Aspen's remuneration structure and for the remuneration outcomes for the Joint CEOs as Executive Key Management Personnel (KMP), on the advice of the Remuneration and Nomination Committee.

The table below provides details of the KMP for FY26:

| Name                            | Position                      | Tenure at Aspen Group <sup>1</sup> |
|---------------------------------|-------------------------------|------------------------------------|
| <b>Executives Directors:</b>    |                               |                                    |
| John Carter                     | Joint Chief Executive Officer | 11 years and 4 months <sup>2</sup> |
| David Dixon                     | Joint Chief Executive Officer | 7 years and 3 months               |
| <b>Non-Executive Directors:</b> |                               |                                    |
| Guy Farrands                    | Non-Executive Chair           | 13 years and 8 months              |
| Edwina Gilbert                  | Non-Executive Director        | 2 years and 10 months              |
| John Freedman                   | Non-Executive Director        | 1 year and 9 months                |

<sup>1</sup> Tenure as at 30 June 2026

<sup>2</sup> Includes tenure as non-executive director from appointment date on 23 February 2015.

## Engagement Feedback and Response

The Board is committed to a remuneration framework that is transparent, aligned with securityholders' long term interests, and responsive to feedback. During the year, the Chair of the Board engaged directly with institutional investors to seek their views on our approach, and we have carefully considered the reports of proxy advisors. We have strengthened disclosures around remuneration philosophy, framework, measures and outcomes, established a dedicated Remuneration and Nomination Committee, and introduced minimum shareholding requirements for non-executive directors.

The Remuneration and Nomination Committee makes recommendations to the Board on matters under the responsibility of the Committee. The current members of the committee are:

| Name                   |
|------------------------|
| Edwina Gilbert – Chair |
| Guy Farrands           |
| John Freedman          |

## Remuneration Strategy

The Board believes the success of Aspen Group is driven by its exceptional talent and their execution of the Group's strategy. In assessing remuneration, the Board considers:

- Fixed remuneration levels for comparable roles and companies
- Short term and long term "at risk" incentives for comparable roles and companies, and considering Aspen's preference for a larger proportion of total remuneration to be in long term incentives
- Group-wide performance metrics for the awarding of incentives, as collective success will encourage alignment amongst the executives and broader team
- The importance of directly aligning the interests of the management team and Aspen securityholders through the two long term incentive performance measures – NAV Growth, which measures the nominal investment return on a book value basis, and Relative Total Securityholder Return, which measures the total return of APZ stock relative to other major listed real estate groups on the ASX.

The objective of Aspen's remuneration framework is to remunerate both competitively and appropriately such that Aspen Group attracts, retains and motivates skilled and qualified KMP and senior managers.

When designing our Remuneration plans, we are guided by the following principles:

- Alignment to securityholders' long term interests by ensuring focus and business performance supports the business strategy and drives growth:
  - key financial drivers of securityholder value, including net rental income, earnings per security, distributions per security, net asset value and total securityholder returns
  - key non-financial drivers of securityholder value, including culture and risk management
  - attracting and retaining high calibre KMP and senior managers
  - driving a performance-based culture and encouraging KMP and senior management maintain a reasonable shareholding.
- Alignment to employees' interests:
  - rewards capability and experience
  - provides recognition for both individual contribution and teamwork
  - provides a simple and transparent structure of earning rewards and building meaningful equity stakes aligning performance and retention objectives.

The remuneration framework provides a mix of fixed and variable ("at risk") pay. As employees gain seniority within Aspen and have a greater role in driving business performance, the balance of this mix shifts to a much higher proportion of the "at risk" components.

### **Performance of Aspen Group's CEOs**

Aspen is led by Joint CEOs – David Dixon and John Carter, who share equal responsibility for the leadership and management of the group. The Board believes this structure brings complementary strengths to the executive leadership of Aspen, supports effective decision-making and clear accountability for the long-term success of the group, and is in the best interest of its securityholders. This structure has been in effect since the Joint CEOs were appointed in March 2019.

The Board assesses the Joint CEOs performance individually and collectively on their contribution to the Group's overall results. One of the critical objectives of the remuneration framework is the alignment of Executives' remuneration with Aspen's financial performance and the long term interests of securityholders. Aspen's Executives have added significant value since joining Aspen Group in March 2019 as summarised in the Key Performance Indicators (KPIs) below.

### **Short Term KPI – FY26**

The Board considers the relative performance of Executives against the execution of Aspen's strategy. A high-level scoreboard of Aspen's operational and financial performance for FY26 for the purpose of assessing the award of the STI has been considered by reference to both positive and negative factors considered below:

#### **People and Culture**

- Stable head office management team and continued increase in average length of service and experience
- Graduate scholarship and recruitment program proving fruitful to date
- Larger pool of high quality candidates seeking employment at Aspen
- Some unwanted turnover of Property Managers

#### **Operations**

- Solid rental revenue growth of 13% while maintaining competitive rents and high occupancy levels
- Increased net rental income (NRI) by 21% with 4ppt improvement in margin to 56%
- Improved marketing, branding and business development across the group
- Higher average ratings from short-stay customers on Online Travel Agents (OTAs)
- Low resale rates of existing Lifestyle houses by residents - residents enjoying quick sale at acceptable price
- Transition to some new IT systems that have improved decision making and increased efficiency and productivity

- Short stay revenue and profitability have been lower than expected at some Parks

### **Asset Management & Development**

- Strong development revenue growth of 65% while maintaining competitive selling prices
- Increased Development Profit by 71% with 1ppt improvement in margin to 33%
- Capex programs have improved property quality, functionality and appeal to customers, helping drive increased profitability and asset value
- Excellent inventory management – manufactured houses development inventory decreased 10% from FY25 despite significant increase in production activity and sales
- Gained new development approvals which have added value at Australind WA, Ravenswood WA, Adelaide Caravan Park SA, Paralowie SA, Meadowbrooke WA, Wallaroo SA, and Glendalough WA
- Two refurbishment projects took longer and cost more than expected, and some development approval processes are taking longer than expected

### **Capital Management**

- Continued improvement in portfolio quality, suitability and growth prospects through recycling
- Acquired Adelaide SA Villa Portfolio, Wallaroo SA, Coorong Quays SA expansion land, 111 Flinders Street Surry Hills NSW head office premises
- Maintained measured exposure to total Development Assets at only 13% of Total Assets
- Maintained strong balance sheet – gearing of 18% and ICR of 6.2x

### **Financial Results**

- Statutory pre-tax comprehensive income of 45 cents per security, equating to 18% return on net asset value (pre DTL) at the start of FY26
- Underlying pre-tax EPS growth of 30% on FY25 to 21.80 cents
- Net Asset Value (pre DTL) growth of 10% on FY25 to \$2.88 per security
- Strong APZ stock price performance – up 32% over the year to 30 June 2026

### **Long Term KPI – FY21 to FY26**

Aspen Group achieved exceptional growth across the business over the 5-year period to FY26, and this has been reflected in APZ's strong stock price performance. The Board believes this is a direct result of execution of Aspen's strategy by capable, committed and exemplary talent. In considering Aspen's performance in the current financial year, the Board has regard to the following metrics:

| KPI                                                     | FY21   | FY22   | FY23   | FY24   | FY25   | FY26    | 5 Year Change |
|---------------------------------------------------------|--------|--------|--------|--------|--------|---------|---------------|
| <b>Platform Scale &amp; Diversity</b>                   |        |        |        |        |        |         |               |
| Head Office Employees                                   | 13     | 16     | 17     | 19     | 23     | 25      | 1.9x          |
| Total Dwellings and Sites                               | 2,747  | 4,646  | 4,794  | 5,549  | 6,344  | 7,222   | 2.6x          |
| Active Development Projects                             | 2      | 4      | 7      | 9      | 10     | 12      | 6.0x          |
| Total Asset Value                                       | \$246m | \$452m | \$553m | \$669m | \$733m | \$918m  | 3.7x          |
| Corporate Overheads                                     | \$4.9m | \$5.4m | \$6.4m | \$7.8m | \$8.4m | \$10.0m | 2.0x          |
| Corporate Overheads to Total Asset Value (MER)          | 2.0%   | 1.2%   | 1.2%   | 1.2%   | 1.1%   | 1.1%    | 0.5x          |
| <b>Financial Performance Indicators</b>                 |        |        |        |        |        |         |               |
| Total Revenue                                           | \$36m  | \$47m  | \$66m  | \$92m  | \$108m | \$141m  | 3.9x          |
| Pre Tax Comprehensive Income (PTCI)                     | \$25m  | \$78m  | \$62m  | \$70m  | \$77m  | \$102m  | 4.1x          |
| PTCI per Security                                       | \$0.21 | \$0.57 | \$0.36 | \$0.38 | \$0.38 | \$0.45  | 2.1x          |
| ROE <sup>1</sup>                                        | 19%    | 45%    | 20%    | 19%    | 17%    | 18%     | 0.9x          |
| Underlying EBITDA                                       | \$10m  | \$14m  | \$25m  | \$32m  | \$41m  | \$54m   | 5.4x          |
| Underlying EBITDA Margin                                | 28%    | 30%    | 38%    | 35%    | 38%    | 38%     | 1.4x          |
| Underlying EPS - Pre Tax (cents)                        | 7.6    | 8.7    | 12.0   | 13.8   | 16.8   | 21.8    | 2.9x          |
| Underlying EPS - Post Tax (cents)                       | 7.6    | 8.7    | 12.0   | 13.8   | 16.8   | 21.6    | 2.8x          |
| Distribution per Security (cents)                       | 6.6    | 6.6    | 7.8    | 8.5    | 10.0   | 11.0    | 1.7x          |
| Net Asset Value per Security pre DTL <sup>2</sup> (NAV) | \$1.28 | \$1.74 | \$1.98 | \$2.23 | \$2.54 | \$2.88  | 2.3x          |
| <b>Capital Management Indicators</b>                    |        |        |        |        |        |         |               |
| Gearing <sup>3</sup> - %                                | 28%    | 28%    | 25%    | 26%    | 13%    | 18%     | 0.6x          |
| Loan to Value Ratio <sup>4</sup> (LTV)                  | 30%    | 40%    | 31%    | 34%    | 17%    | 22%     | 0.7x          |
| Interest Cover Ratio <sup>4</sup> (ICR)                 | 7.1x   | 4.9x   | 4.2x   | 3.7x   | 4.6x   | 6.2x    | 0.9x          |
| <b>APZ Stock Indicators</b>                             |        |        |        |        |        |         |               |
| Stock Price                                             | \$1.31 | \$1.47 | \$1.75 | \$1.79 | \$3.95 | \$5.21  | 4.0x          |
| P/E Ratio <sup>5</sup>                                  | 17.2x  | 16.9x  | 14.6x  | 13.0x  | 23.5x  | 24.1x   | 1.4x          |
| Price / NAV                                             | 1.0x   | 0.8x   | 0.9x   | 0.8x   | 1.6x   | 1.8x    | 1.8x          |

<sup>1</sup> ROE = PTCI per security divided by Starting NAV

<sup>2</sup> DTL - deferred tax liability

<sup>3</sup> Gearing = Net financial debt divided by total assets less net debt less retirement village loan obligations and deferred revenue

<sup>4</sup> LTV and ICR as defined in Aspen's debt covenants

<sup>5</sup> P/E Ratio = APZ closing stock price divided by Underling Post Tax EPS

## FY26 Executive KMP Remuneration

The Board is committed to ensuring the Executives' pay is fair and comparable to like companies, and importantly, aligns financial rewards with the long term interests of securityholders.

The table below depicts the remuneration mix, rather than the actual remuneration received during the year received by each of the Joint CEOs. The actual remuneration mix will vary annually depending upon performance metrics.

| Remuneration mix                       | Amount             | % Split     |
|----------------------------------------|--------------------|-------------|
| Total Fixed Remuneration               | \$650,000          | 27%         |
| Short Term Incentive (STI)             | \$160,000          | 7%          |
| Long Term Incentive (LTI) (Face Value) | \$1,580,000        | 66%         |
| <b>Total</b>                           | <b>\$2,390,000</b> | <b>100%</b> |

We believe this remuneration structure has contributed to Aspen's performance. APZ stock ranked #1 in total returns among all S&P/ASX300 A-REIT Index constituents over the previous 3-year measurement period.

### Total Fixed Remuneration (TFR)

Compared to comparable roles in other listed real estate groups, Aspen's Executives typically have lower Total Fixed Remuneration (TFR) and Short-Term Incentives (STI), and a higher proportion of total remuneration "at risk" in Long-Term Incentives (LTI). Because Aspen's Executives have relatively low TFR and STI, the value of their LTI rights as a percentage of TFR appears relatively high.

The Board has discretion to determine the amount of STI and LTI are granted, who participates, the quantum, the conditions attaching to the award, and the treatment of the rights in specific circumstances over the vesting period.

### Short Term Incentive (STI)

The STI is an "at risk" incentive for Executive KMPs that is paid in cash with 50% payable following the approval of the annual financial statements and 50% payable at the end of the following financial year. To receive the benefit of the deferred STI amount, the Executive must have achieved a further hurdle – that employment with Aspen remains in place and no notice of resignation has been served by the Executives.

### Long Term Incentive (LTI)

The LTI is also an "at risk" incentive and is designed to ensure executive outcomes are directly aligned with securityholders' long term interests. The LTI award is delivered 100% in equity granted as Performance Rights which is a conditional right to acquire APZ stapled securities for nil consideration. Vesting of Performance Rights is conditional on achieving two different equity return hurdles over a three-year period from the start of the financial year in which they are granted.

The Performance Rights do not receive distributions or any voting rights. Any performance rights that do not vest following testing will lapse subject to Board discretion and employee departure treatment.

The Board considers the total value of LTIs granted on both a Face Value and Fair Value basis:

- Face Value = Number of Performance Rights granted x APZ Security Price
- Fair Value = Number of Performance Rights granted x Fair Value of a Performance Right which is determined by an independent third party. The Fair Value is used for measurement at grant date for statutory accounting purposes.

The LTI rights granted on 1 July 2025 had a Face Value of \$3.95 each (being the APZ Security Price) and Fair Value of \$2.87 each.

The Board has benchmarked LTI structures and quantum against comparable ASX listed real estate groups to ensure Aspen's offering is competitive in attracting and retaining talent with the required specialist skills.

Given the specialist nature of Aspen's operating model and the tenure and institutional knowledge held by the Joint CEOs and other executives, the Board has given appropriate weight to retention considerations in both the vesting period and the structure of performance conditions.

Hurdles and testing criteria for performance rights under the Performance Rights Plan (PRP) for the LTI have been set at levels that are stretched but achievable and don't encourage excessive risk taking, building on the strong historic achievement of Aspen. It is important to ensure that the hurdles act as a genuine motivator for sustained outperformance rather than entitlement or, conversely, an unattainable target that fails to drive appropriate behaviour.

## LTI Performance Measures and Weighting

### *Measure 1: Relative Total Securityholder Return (TSR) - 50% Weighting*

The Board decided to use relative TSR as a vesting condition because relative TSR is easily measured, verifiable by external data and therefore transparent for securityholders. TSR is a measure of the return to securityholders (over the vesting period) provided by security price appreciation, plus distributions expressed as a percentage of initial investment. The S&P/ASX 300 A-REIT Index is used as a comparator group as it represents Aspen's listed real estate group peers that Aspen competes with for equity and talent.

The Relative TSR hurdle is tested at the end of the performance period (three years from grant) by calculating the TSR performance of each entity in the comparator group. The performance of each entity is then ranked, using percentiles. Aspen Group's performance is calculated at the end of each performance period and compared to the percentile rankings. Vesting of performance rights under this hurdle will only occur if Aspen Group outperforms a majority of the entities making up the S&P/ASX 300 A-REIT Index over the three-year period, and full vesting will only occur if Aspen Group outperforms 75% of the entities.

| Relative TSR over 3 years                                                   | Proportion of TSR related rights vested |
|-----------------------------------------------------------------------------|-----------------------------------------|
| At or below the 50 <sup>th</sup> percentile                                 | 0%                                      |
| At the 51 <sup>st</sup> percentile                                          | 50%                                     |
| Between the 51 <sup>st</sup> percentile and the 75 <sup>th</sup> percentile | Straight-line between 50% and 100%      |
| At or above the 75 <sup>th</sup> percentile or above                        | 100%                                    |

### *Measure 2: Net Asset Value (NAV) Growth – 50% Weighting*

The Board decided to use NAV growth as a vesting condition because NAV is measured and reported in Aspen's audited accounts, verifiable by external data and therefore transparent for securityholders. NAV Growth and Relative TSR can differ over time, and the NAV Growth hurdle is a fixed nominal return whereas the Relative TSR hurdle is based on the relative return of APZ securities compared to Aspen's listed peers.

The NAV hurdle is tested by calculating NAV Growth over the three-year measurement period. As distributions by the Group have the effect of reducing the NAV of the Group, the measurement of NAV takes into account distributions over the vesting period. Distributions over the three-year period are added to NAV to determine the rate of growth achieved. The vesting of Performance Rights is determined using the matrix in the table below:

| NAV Growth per annum over 3 years | Proportion of NAV related rights vested |
|-----------------------------------|-----------------------------------------|
| Below 7%                          | 0%                                      |
| At or above 7% and below 8%       | Straight-line between 50% and 100%      |
| At or above 8%                    | 100%                                    |

### Malus/Clawback:

The Board has the right to claw back unexercised Performance Rights from a holder if the holder acts fraudulently or dishonestly or are in breach of their obligations to Aspen Group.

## LTI Treatment upon Employee Departure:

The following table outlines treatment of LTI upon an employee's departure from Aspen Group:

| Event                                  | Eligibility criteria                                                                                                                                                           |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resignation</b>                     | Any unvested LTIs will automatically lapse and be deemed forfeited. However, the Board may choose, at its absolute discretion, to allow the unvested LTIs to remain in effect. |
| <b>Dismissal</b>                       | Any unvested LTIs will automatically lapse and be deemed forfeited.                                                                                                            |
| <b>Redundancy, retirement or death</b> | Any LTIs will automatically lapse and be deemed forfeited. However, the Board may choose, at its absolute discretion, to allow the unvested LTIs to remain in effect.          |
| <b>Unvested forfeited LTI</b>          | Unvested forfeited LTIs may be redistributed subject to Board approval.                                                                                                        |

## Change of Control:

Subject to the terms and conditions of a grant of a Performance Right, two-thirds of Performance Rights automatically vest and automatically exercise on the occurrence of a Change of Control. The Board may in its absolute discretion determine that the other third or less of the unvested Performance Rights automatically vest and automatically exercise on the occurrence of a Change of Control.

## LTI outcomes

The table below summarises how Aspen performed compared to vesting conditions for active LTI schemes at 30 June 2026:

|                             | FY26 Scheme                                                                                                                                                                                                                                                         | FY25 Scheme                                                                                                                                                                                                                                                                                   | FY24 Scheme                                                                                                                                                                                                                                                             |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effective grant date</b> | 29 August 2025                                                                                                                                                                                                                                                      | 29 August 2024                                                                                                                                                                                                                                                                                | 17 August 2023                                                                                                                                                                                                                                                          |
| <b>Award starting date</b>  | 1 July 2025                                                                                                                                                                                                                                                         | 1 July 2024                                                                                                                                                                                                                                                                                   | 1 July 2023                                                                                                                                                                                                                                                             |
| <b>Vesting date</b>         | 30 June 2028                                                                                                                                                                                                                                                        | 30 June 2027                                                                                                                                                                                                                                                                                  | 30 June 2026                                                                                                                                                                                                                                                            |
| <b>Current Status</b>       | <p>Aspen ranked 2<sup>nd</sup> of 28 stocks in the comparator group with a return of 34.6% for the year to 30 June 2026.</p> <p>NAV growth was 14.6% for the year to 30 June 2026.</p> <p>These LTIs are subject to the performance hurdles until 30 June 2028.</p> | <p>Aspen ranked 1<sup>st</sup> of 28 stocks in the comparator group with a return of 206.9% for the 2 years to 30 June 2026.</p> <p>NAV growth was 14.9% per annum compound for the 2 years to 30 June 2026.</p> <p>These LTIs are subject to the performance hurdles until 30 June 2027.</p> | <p>Aspen ranked 1<sup>st</sup> of 28 stocks in the comparator group with a return of 229.5% for the 3 years to 30 June 2026.</p> <p>NAV growth was 13.5% per annum compound for the 3 years to 30 June 2026.</p> <p>100% of these LTIs will vest post 30 June 2026.</p> |

## FY26 Executive Remuneration per Statutory Accounts

The table has been prepared in accordance with the requirements of the *Corporations Act 2001* and relevant Australian Accounting Standards. Details of the nature and amount of each major element of remuneration of key management personnel:

| Executives  | Year | Base Salary <sup>1</sup> | STI       | Total     | Superannuation Benefits | Other Long Term | LTI <sup>2</sup> | Total       |
|-------------|------|--------------------------|-----------|-----------|-------------------------|-----------------|------------------|-------------|
| John Carter | 2026 | \$605,920                | \$160,000 | \$765,920 | \$30,000                | \$31,056        | \$1,034,830      | \$1,861,806 |
|             | 2025 | \$519,461                | \$145,000 | \$664,461 | \$30,000                | \$11,472        | \$622,818        | \$1,328,751 |
| David Dixon | 2026 | \$605,920                | \$160,000 | \$765,920 | \$30,000                | \$31,056        | \$1,034,830      | \$1,861,806 |
|             | 2025 | \$519,461                | \$145,000 | \$664,461 | \$30,000                | \$11,472        | \$622,818        | \$1,328,751 |

<sup>1</sup> Base salary includes annual leave, and superannuation payments which exceeded the Federal Government superannuation cap.

<sup>2</sup> The stapled securities issued under the various PRPs are accounted for under AASB S2 based on fair value at grant date using a Monte Carlo option-pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value of these Long-Term Incentive Instruments (LTII) disclosed is the portion of the fair value of the instruments allocated to the profit and loss in the respective reporting period.

## Non-Executive Director Remuneration Structure

The Remuneration and Nomination charter focuses on ensuring that the Group maintains the necessary and desirable competencies for AGL Board membership, and that the appropriate diversity of skills and experiences are represented and remunerated:

- Non-Executive Directors are remunerated by way of fixed fees (inclusive of mandatory superannuation), there are no additional fees for Committee Chairs or Committee Membership
- Non-Executive Directors do not receive performance-based remuneration such as cash bonuses or the ability to participate in Aspen Group's STI or LTI schemes, due to perceived risk when overseeing executive decision-making
- At the 2010 AGM, the remuneration level for Non-Executive Directors was approved by securityholders with the maximum level of \$700,000 approved by securityholders. For FY26, total Non-Executive Director remuneration was \$375,000 (FY25 \$389,616)
- Within this limit, the Board reviews the remuneration packages of all non-executives annually, compared to that of similar businesses or advice may be sought from external consultants as required. Any changes to Non-Executive Director remuneration are effective following the release of annual financial results.

A summary of the annual Non-Executive Director Fees inclusive of superannuation is detailed below:

| Position               | Annual Fees<br>FY25<br>\$ | Annual Fees<br>FY26<br>\$ |
|------------------------|---------------------------|---------------------------|
| Non-Executive Chairman | \$175,000                 | <b>\$175,000</b>          |
| Non-Executive Director | \$100,000                 | <b>\$100,000</b>          |

## Non-executive directors' remuneration

Details of the remuneration paid to Non-Executive Directors are in the table below:

|                                                                     | Year | Base fee         | Super-annuation | Total remuneration |
|---------------------------------------------------------------------|------|------------------|-----------------|--------------------|
| Guy Farrands (appointed Chair from 15 November 2024) <sup>1</sup>   | 2026 | \$156,250        | \$18,750        | \$175,000          |
|                                                                     | 2025 | \$128,493        | \$14,777        | \$143,270          |
| Edwina Gilbert                                                      | 2026 | \$89,286         | \$10,714        | \$100,000          |
|                                                                     | 2025 | \$89,686         | \$10,314        | \$100,000          |
| John Freedman (appointed from 25 September 2024) <sup>1</sup>       | 2026 | \$89,286         | \$10,714        | \$100,000          |
|                                                                     | 2025 | \$64,850         | \$7,458         | \$72,308           |
| Clive Appleton <sup>2</sup> (retired 15 November 2024) <sup>1</sup> | 2026 | -                | -               | -                  |
|                                                                     | 2025 | \$74,038         | -               | \$74,038           |
| <b>Total Non-Executive Directors</b>                                | 2026 | <b>\$334,822</b> | <b>\$40,178</b> | <b>\$375,000</b>   |
|                                                                     | 2025 | <b>\$357,067</b> | <b>\$32,549</b> | <b>\$389,616</b>   |

<sup>1</sup> Prorated from date of appointment / up to date of retirement

<sup>2</sup> Director applied for superannuation guarantee exemption for FY25 and elected to receive superannuation as part of base pay.

Aspen has a policy that all Aspen Group Board members hold the equivalent of one year's base fees in APZ securities within 3 years of appointment. All Board members are in compliance with this policy.

The information above is a summary of the information provided in the Remuneration Report section of Aspen's Annual Report for the year ended 30 June 2026. Further information is available in the Annual Report.

## Remuneration Q&A

### 1. Were there any fixed pay increases in FY26?

The Joint CEOs were awarded total fixed remuneration (TFR) of \$650,000 each, an 18% increase on FY25.

### 2. Were any changes made to the remuneration structure in FY26?

No.

Total remuneration is structured as a mixture of TFR, STI and LTI.

Our framework is deliberately structured to weight total reward toward long term, at-risk components rather than guaranteed pay. Fixed remuneration is set at moderate levels, with the balance of reward at risk and predominantly payable in Aspen securities, not cash because we believe this is where sustainable alignment with securityholders is created. For our senior managers, our STI allocations are intentionally modest and discretionary, reflecting our view that short-term performance deserves recognition, but the Board and our leadership team measure success over the longer-term and our LTI scheme is designed to be fair to generous in its quantum, with hurdles that test sustained delivery over performance periods.

We believe this remuneration structure has contributed to Aspen's performance. APZ stock ranked #1 in returns relative to the S&P/ASX300 A-REIT Index constituents over the previous 3-year measurement period.

The amount of TFR, STI and LTI awarded, and therefore the proportionate mix, is determined at the discretion of the Board upon finalisation of audited accounts each financial year. This is different to the typical remuneration structure at ASX listed companies which has a maximum STI and LTI potential, often set as a fixed % of TFR, giving Aspen Group's Board greater control over remuneration outcomes.

TFR comprises base salary, superannuation and fringe benefits and is paid monthly during the financial year.

STI is awarded at the end of each financial year once financial results are known. In FY26 100% of the STI was payable in cash, with 50% payable immediately and 50% after 12 months, unchanged on FY25.

LTI is awarded at the end of each financial year once financial results are known. The LTI vests 3 years after being awarded, subject to achieving performance hurdles, continued employment and other conditions over the period, unchanged on FY25.

The mix of remuneration for the Joint CEOs in FY26 compared to FY25 is tabled below (based on LTI at Face Value). In FY26 a materially higher proportion of remuneration was awarded in the form of LTI (67% v. 54%) which has 3-year vesting conditions and performance hurdles directly related to future nominal and relative returns to securityholders. Only 30% of total remuneration has been paid in cash and 3% is the deferred component of STI which is deferred for 12 months and payable subject to vesting conditions.

|                            | FY25               |             | FY26               |             |
|----------------------------|--------------------|-------------|--------------------|-------------|
| <b>TFR</b>                 | \$550,000          | 37%         | \$650,000          | 27%         |
| <b>STI</b>                 | \$145,000          | 10%         | \$160,000          | 7%          |
| <b>LTI (at Face Value)</b> | \$786,970          | 53%         | \$1,580,000        | 66%         |
| <b>Total</b>               | <b>\$1,481,970</b> | <b>100%</b> | <b>\$2,390,000</b> | <b>100%</b> |

### 3. Were there any changes to the FY26 STI performance measures or award vesting?

No.

The Board considers a wide range of performance measures when considering discretionary STI levels each year. Some of these measures are summarised in the Remuneration Report. The various measures are not subjected to fixed weightings to determine a weighted overall performance outcome because the relative importance of the measures for Aspen Group and its securityholders are continually changing and evolving over time. Also, each Board member has their own view on the importance of each of the performance measures in determining their view on management's overall performance.

STI is awarded at the end of each financial year once financial results are known. In FY26 100% of the STI was payable in cash, with 50% payable immediately and 50% after 12 months, unchanged on FY25. The 50% deferred component

of the STI awarded in FY25 has now been paid as the FY26 accounts are complete and the executives have met all the vesting conditions.

STI represented only 6% of the Joint CEOs total remuneration in FY26 and half of this is deferred for 12 months.

**4. Were there any changes to the FY26 LTI performance measures or the vesting?**

No.

The FY26 LTI performance measures were the same as for FY25 being:

- Total Securityholder Return relative to all stocks in the S&P/ASX300 A-REIT Index over a 3-year period (TSR) (50% weighting). APZ stock must outperform 50% of the index constituents before any of the LTI rights vest under this measure and 75% of the constituents for 100% of the rights to vest under this measure
- Net Asset Value CAGR over a 3-year period (50% weighting). APZ NAV CAGR must be over 7% before any of the LTI rights vest under this measure and over 8% for 100% of the rights to vest under this measure. The Board believes these hurdles are reasonable based on the real return over targeted inflation of 2-3% per annum, the nature of Aspen's assets which are predominantly low risk and low yielding Residential and Lifestyle rentals, and Aspen's relatively low gearing levels compared to other A-REITs.

The Board does not believe it appropriate to include an Earnings per Security (EPS) measure in the hurdles, because companies report various forms of EPS which are debateable (eg. Underlying EPS compared to Statutory EPS) and changes in EPS do not necessarily reflect changes in value for securityholders. Additionally, the TSR and NAV CAGR measures will ultimately reflect the value of Aspen's earnings in the Board's opinion.

We believe this remuneration structure has contributed to Aspen's performance. APZ stock ranked #1 in returns relative to the S&P/ASX300 A-REIT Index constituents over the previous 3-year measurement period.

**5. What is the FY26 STI payout to Executive Key Management Personnel and why?**

The STI awarded to each of the Joint CEOs was \$160,000, up 10% on FY25. The increase was due to continued material improvements and growth in Aspen's business. The STI represented only 7% of the Joint CEOs total remuneration in FY26 compared to 10% in FY25.

**6. Did any LTI awards vest in FY26?**

Yes.

Because APZ stock ranked #1 in returns relative to the S&P/ASX300 A-REIT Index constituents over the previous 3-year measurement period and NAV CAGR was 13.5% which is over the maximum hurdle of 8% over the previous 3-year measurement period, 100% of LTI rights vested.

**7. Did the Board exercise discretion when considering Executive KMP LTI awards in FY26?**

No.

100% of the LTI that was awarded in FY23 vested in FY26 after the 3-year vesting period because all the performance hurdles and other conditions were met.

**8. Did the Board exercise discretion when considering Executive KMP STI awards in FY26?**

For our senior managers, our STI allocations are intentionally modest and discretionary, reflecting our view that short-term performance deserves recognition, but the Board and our leadership team measure success over the longer-term. The Board considers the relative performance of Executives against the execution of Aspen's strategy. A high-level scoreboard of Aspen's operational and financial performance for FY26 for the purpose of assessing the award of the STI has been considered by reference to both positive and negative factors that are outlined in the FY26 Remuneration Report.

For the Executive KMP, 7% of total remuneration was in STI of which 50% of the amount was deferred for 12 months and subject to continued employment and other conditions.

**9. Were any changes made to Non-Executive Director (NED) fees in FY26?**

No.

The Chairman fee remained at \$175,000 and the NED fee remained at \$100,000. There are no additional fees for sub-committee roles. There was no change to the maximum aggregate NED fee pool of \$700,000.

#### **10. How does the Board set remuneration hurdles?**

The Board focuses the STI and LTI performance conditions and hurdles on areas where it believes the Executives can create the best value for securityholders, build on prior-year performance, properly consider market conditions and opportunities, and provide Executives with meaningful and robust stretch targets within Aspen's stated risk parameters.

#### **11. How and when does the Board determine if it uses discretion?**

Aspen's STI and LTI plans are at the discretion of the Board, and the structure and value of awards that are granted are determined at the end of each financial year.

Total remuneration is structured as a mixture of TFR, STI and LTI.

Our framework is deliberately structured to weight total reward toward long term, at-risk components rather than guaranteed pay. Fixed remuneration is set at moderate levels, with the balance of reward at risk and predominantly payable in Aspen securities, not cash, because we believe this is where sustainable alignment with securityholders is created. For our senior managers, our STI allocations are intentionally modest and discretionary, reflecting our view that short-term performance deserves recognition, but the Board and our leadership team measure success over the longer-term and our LTI scheme is designed to be fair to generous in its quantum, with hurdles that test sustained delivery over performance periods.

The Board has the discretion to allow previously granted LTI rights to remain on foot and therefore potentially vest when an employee departs Aspen Group for any reason.

#### **12. What portion of Executive remuneration was at risk in FY26?**

69% was at risk. Only 27% of total remuneration was in TFR and only 7% of total remuneration was in STI of which 50% of the amount was deferred for 12 months and subject to continued employment and other conditions. The remainder was in LTI which is entirely aligned with securityholder returns.

#### **13. Are there any clawback provisions for incentives?**

All incentives contain "malus" provisions allowing for the forfeiture of unvested rights in certain circumstances, including in the event of termination for cause or for failing to meet prescribed minimum business and individual performance standards.

#### **14. Do all NEDs and the Executive Director and Executive KMP hold securities in APZ?**

Yes, all members of the APZ Board, including the Executive Directors, hold securities in APZ.

Aspen has a policy that all Aspen Group Board members hold the equivalent of one year's base fees in securities within 3 years of appointment and all Board members are in compliance with this.

#### **15. How does the Remuneration Framework mitigate against excessive risk taken by Executives to generate remuneration outcomes?**

Risk is managed at various points in the Remuneration Framework through:

- Board discretion on all components of remuneration each financial year
- Part deferral of STI awards for Executive KMP with the vesting of 50% of the STI award deferred for 12 months
- Substantial weighting of the Joint CEO's remuneration packages to LTI and LTI performance hurdles that reflect the long-term performance of APZ measured over a three-year performance period
- Aspen's incentive plan containing broadly framed malus provisions that allow the Board in its sole discretion to determine that all, or part, of any unvested incentive awards be forfeited in certain circumstances

#### **16. Can STI and LTI participants hedge their unvested rights?**

No.

STI and LTI participants must not use any hedging strategy that has the effect of reducing or eliminating the impact of market movements on any unvested rights that are still subject to disposal restrictions.

**17. Are any STI payments deferred?**

Yes.

50% of the STI amount for Executive KMP is deferred for 12 months.

**18. Are STI payments capped?**

No, they are not capped, but they are discretionary and determined by the Board after the end of each financial year. Refer to Q8.

**19. Are distributions or interest paid on unvested STI awards?**

No.

**20. What are the performance measures that determine if the FY26 LTI awards vest?**

The same as FY25. Refer to the Remuneration Report.

**21. Has the Board considered changing or increasing the LTI performance hurdles compared to prior years?**

The Board decided to use relative TSR as a vesting condition because relative TSR is easily measured, verifiable by external data and therefore transparent for securityholders. TSR is a measure of the return to securityholders (over the vesting period) provided by security price appreciation, plus distributions expressed as a percentage of initial investment.

The S&P/ASX 300 A-REIT Index is used as a comparator group as it represents Aspen's listed real estate group peers that Aspen competes with for equity and talent.

The Board decided to use NAV growth as a vesting condition because NAV is measured and reported in Aspen's audited accounts, verifiable by external data and therefore transparent for securityholders. NAV Growth and Relative TSR can differ over time, and the NAV Growth hurdle is a fixed nominal return whereas the Relative TSR hurdle is based on the relative return of APZ securities compared to Aspen's listed peers.

The minimum NAV hurdle is 7% compound annual growth where 50% of granted LTI awards vest and convert to APZ securities. 100% of the awards vest once 8% compound annual growth is achieved. The Board believes these return hurdles remain appropriate considering expected inflation of 2-3% per annum over the long term, total returns generated in the past by listed real estate groups, the relatively low yield on residential rental property, and Aspen's risk appetite for operational leverage, development and balance sheet gearing.

**Resolution 1** is advisory only and does not bind the Company or its Directors. However, the Board will consider the outcome of the vote and comments made by Securityholders at the Meeting on the remuneration report when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, Securityholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another Meeting be held within 90 days at which all of the Company's Directors must stand for re-election. The Company encourages all Securityholders to cast their votes on Resolution 1 (Adoption of the Remuneration Report).

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not directed the Chairman how to vote on Resolution 1 by signing and returning the Proxy Form, the Securityholder is considered to have provided an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

**Recommendation**

**Noting that as each Director of the Company has a personal interest in their own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Securityholders in relation to voting on Resolution 1. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 1.**

## Resolution 2 – Re-election of Mr Guy Farrands as a Non-Executive Director

Rule 7.3(a) of the Company's constitution provides that no Director (other than the managing director) may retain office (without re-election) for more than 3 years or past the third annual general meeting following the Director's appointment, whichever is longer.

Accordingly, Mr Guy Farrands retires by rotation and offers himself for re-election.

Mr Farrands has over 40 years' experience in direct and ASX listed property markets in Australia and internationally across commercial, retail, industrial, residential and retirement property classes.

He was Managing Director and/or CEO of the following ASX listed groups:

- ALE Property Group
- GEO Property Group
- Valad Property Group

Mr Farrands was also Chief Financial Officer of Viva Energy REIT (now Waypoint REIT).

His previous roles include Division Director of the real estate division of Macquarie Bank's Investment Banking Group where he managed IPOs, equity raisings and mergers and acquisitions, Associate Director and Joint Head of Property for Heine Management Limited and Manager in the Investment Sales Department at Jones Lang LaSalle.

Mr Farrands holds 221,390 Aspen Group securities through his self-managed superannuation fund, of which he is the sole beneficiary.

Appointed as a Non-Executive director on 26 November 2012 and Chairman on 15 November 2024.

### *Independence*

In recommending Mr Farrands' re-election, the Board, without Mr Farrands present, specifically assessed whether his length of service as a Director and Chairman of Aspen Group had affected his independence. Having considered his performance, skills, experience and leadership, the Board determined that he continues to exercise independent judgement and constructively challenges management, and that his tenure has not compromised his independence or judgement.

The Board also considered Aspen Group's recent board renewal, which has introduced fresh perspectives while reinforcing the value of continuity and Mr Farrands' detailed knowledge of the Group, its business and strategy. The Board believes that this combination of renewal and experience supports effective oversight and that Mr Farrands continues to bring valuable expertise and independent leadership to Aspen Group. Accordingly, the Board considers Mr Farrands to be an independent director, and the directors (other than Mr Farrands) unanimously support his re-election.

### *Directorships of other listed entities within last 3 years:*

Non-Executive Director of Region RE Limited (ASX:RGN) - held from August 2026 to current

### **Recommendation**

**The Directors (other than Mr Farrands) unanimously recommend that Securityholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 2.**

### Resolution 3 – Re-election of Mr John Carter as an Executive Director

Rule 7.3(a) of the Company's constitution provides that no Director (other than the managing director) may retain office (without re-election) for more than 3 years or past the third annual general meeting following the Director's appointment, whichever is longer. Further, Rule 7.3(e) of the Company's constitution further provides that Rule 7.3(a) does not apply to the managing director of the Company, or if more than one, the managing director of the Company will be re-elected as determined by the Directors.

Accordingly, Mr Carter, being the Joint CEO and an Executive Director of the Company, retires by rotation of managing directors and offers himself for re-election.

Mr Carter has served as an Executive Director of the Company since 23 February 2015 and was appointed as the Joint Chief Executive Officer on 14 March 2019.

Mr Carter has over 35 years' experience in real estate and financial markets. In 2004, he established Mill Hill Capital to pursue private equity opportunities in real estate, agriculture and equities. Prior to this Mr Carter was Managing Director, Co-Head of Equities and on the Australian Executive Committee of UBS in Australasia from 2001 to 2004.

From 1991 to 2001 Mr Carter was Head of Real Estate at UBS. While at UBS, he led over \$30 billion of M&A and capital raising transactions for Australia's leading real estate and infrastructure companies. Prior to UBS Mr Carter was involved in commercial real estate at two international real estate consultancy groups.

*Directorships of other listed entities within last 3 years:*

Nil

#### Recommendation

**The Directors (other than Mr Carter) unanimously recommend that Securityholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 3.**

## Resolution 4 - Renewal of Performance Rights Plan

Resolution 4 seeks Securityholders approval to renew the Performance Rights Plan (PRP) which was approved by Securityholders in November 2023 at the annual general meeting. Under the ASX Listing Rules the approval is only valid for a period of three years and therefore, the Company is seeking approval for further three years to issue Performance Rights as per Division 1A of Part 7.12 of the Corporations Act.

The Board considered that the Performance Rights Plan remains the appropriate form of long-term employee incentive plan, as the Performance Rights Plan:

- permits appropriate levels of reward to be delivered to eligible employees for achievement of outstanding performance; and
- better aligns Company's remuneration and reward structure with that of its market competitors.

The PRP has been amended with respect to exercise pre-conditions, change of control provisions and power of the Board. A marked-up extract of the PRP showing the proposed changes is set out in **Schedule 1** and full amended PRP is annexed in **Schedule 2**. A copy of the PRP rules is also available on the Company's website: <https://aspengroup.com.au/investor-centre/environmental-social-corporate-governance>.

The PRP facilitates the grant of performance rights (**Performance Rights**) to certain employees of Aspen Group (Eligible Participants) whom the Board determines to be eligible to participate in accordance with the PRP. Aspen Group's current and future executive Directors are entitled to participate in the PRP, although Securityholder approval will be sought prior to each participation. Non-Executive Directors are not eligible to participate in the PRP.

The Performance Rights form a key component of Aspen Group's long term incentive remuneration strategy. The PRP aligns the interests of Securityholders and Eligible Employees, and the PRP is designed to reward performance and out-performance of Aspen Group's total value per share growth against targets as well as total Securityholder return compared to the S&P/ASX 300 A-REIT Index.

A Performance Right granted under the PRP is a conditional right to acquire a Stapled Security for nil consideration (although the terms of the PRP enable the Board to impose an exercise price if considered appropriate). Any issue will be made with appropriate disclosure pursuant to Division 1A of Part 7.12 of the Corporations Act, as amended from time to time.

Aspen Group proposes that Performance Rights will be granted annually under the PRP, however the Board has discretion to grant Performance Rights at other times.

### Terms and conditions

The amended PRP rules is annexed in **Schedule 2**.

### Number of Performance Rights to be issued

The maximum number of Performance Rights proposed to be issued under the PRP following the Securityholder approval at this Meeting over the next three years is 8,000,000. This maximum is not intended to be a prediction of the actual number of Performance Rights and Stapled Securities under the PRP, but is specified for the purposes of Listing Rule 7.1, exception 13. If that number is reached, fresh Securityholders' approval under Listing Rule 7.2, exception 13 would be requested, otherwise any additional issue of Performance Rights and Stapled Securities under the PRP over the maximum will count towards the calculation of the Company's 15% placement capacity under Listing Rule 7.1.

The Performance Rights that do not vest will immediately lapse.

### Approval sought

Securityholder approval of Resolution 4 is sought for the following purposes:

### ASX Listing Rule 7.2 Exception 13(b)

Securityholder approval is sought under ASX Listing Rule 7.2 (Exception 13(b)), which will exempt the Performance Rights and Stapled Securities issued on exercise of the Performance Rights counting towards the 15% annual limit on the issue of new securities without prior Securityholder approval under ASX Listing Rule 7.1.

Aspen Group seeks Securityholder approval for a further period of three years from the passing of this Resolution 4. In the absence of this approval Aspen Group can still issue Performance Rights. However, the issue would count towards the 15% limit which would otherwise apply during a 12-month period.

Under the PRP since the date of the last approval 5,362,461 Performance Rights have been issued, 4,019,620 Performance Rights have vested, been exercised, or forfeited and cancelled.

#### **Part 2D.2 of the Corporations Act: Termination Benefits**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by Securityholders or an exemption applies.

The term “benefit” in Part 2D.2 has a wide operation and would include the accelerated vesting of the Performance Rights in accordance with the PRP. The termination benefit given under the PRP would be (were it to occur) the early exercise of Performance Rights upon cessation of employment or office with Aspen Group.

Accordingly, Securityholder approval is sought under section 200E of the Corporations Act for the giving of termination benefits in accordance with the PRP to Eligible Participants who hold (or have held in the three years prior to their retirement) a managerial or executive position with the Company.

This approval will only apply to benefits given on the exercise of a discretion in accordance with the PRP.

The value of such benefits cannot presently be ascertained, but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- the number of Performance Rights held by the Eligible Participants prior to cessation of employment or office;
- the number of Performance Rights that are exercised; and
- the value of the Stapled Securities when the Performance Rights are exercised.

#### **Financial implications**

Australian Equivalents International Financial Reporting Standards require the Performance Rights to be expensed which is guided by AASB 2 – Share Based Payments. As the Performance Rights granted under the PRP will not vest immediately, they are expected to be expensed over their vesting period.

Expensing the Performance Rights will have the effect of increasing both the expenses and other equity of the Company. Whilst there will be a reduction in profit, there will be no impact on the net assets or the cash position or financial resources of the Company as a result of expensing the Performance Rights.

There are no adverse tax implications for the Company in issuing these Performance Rights noting however that share based payments are not deductible for income tax purposes.

The Directors believe that the PRP is reasonable in all the circumstances because it is an appropriately designed equity based incentive, and further that, if the performance hurdles described above are met, this will result in benefits for Aspen Group as a whole.

If Resolution 4 is passed, issue of the Performance Rights will be made under exception 13 of ASX Listing Rule 7.1.

If Resolution 4 is not passed, issue of the Performance Rights will count towards the calculation of the Company's 15% placement capacity under ASX Listing Rule 7.1.

#### **Recommendation**

**The Directors unanimously recommend that Securityholders vote in favour of Resolution 4. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 4.**

## Resolutions 5 and 6 – Grant of Performance Rights

Messrs Carter and Dixon, each received a fixed base salary of \$650,000 per annum inclusive of statutory superannuation in FY26.

The Company's executives had the following remuneration mix for FY26, which includes Messrs Carter and Dixon.

| FIXED                                                                                                                                                                                                      |  | AT RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Fixed Remuneration                                                                                                                                                                                         |  | Short term incentive (STI)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Long Term Incentive (LTI) |
| CASH                                                                                                                                                                                                       |  | EQUITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |
| <ul style="list-style-type: none"> <li>Base salary and superannuation</li> <li>Reviewed annually</li> <li>Dependent on the scope, complexity, capability and individual performance in the role</li> </ul> |  | <ul style="list-style-type: none"> <li>STI dependent on individual performance relative to KPIs</li> <li>50% of STI awarded is paid in cash post release of the financial year results and 50% is paid in cash post release of the following year's financial results, subject to continued employment and other conditions.</li> <li>Performance Rights Plan subject to three-year vesting period and two performance hurdles: <ul style="list-style-type: none"> <li>50% Relative Total Securityholder Return (TSR)</li> <li>50% Net Asset Value (NAV) growth</li> </ul> </li> </ul> |                           |
| Base level of reward competitive with the marketplace                                                                                                                                                      |  | Encourages sustainable performance in the medium to longer term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |

The Remuneration and Nomination Committee resolved, subject to Securityholder approval, 400,000 Performance Rights with a face value of \$5.21 each at 30 June 2026, will be granted to Mr Carter and Mr Dixon as part of their remuneration package for the 2027 financial year. Each performance right entitles Messrs Carter and Dixon to one stapled security at the end of the performance period, subject to the satisfaction of the Performance measures described below.

The number of Performance Rights issued in accordance with the Performance Rights Plan (PRP) will be 400,000 to each of Mr Carter and Mr Dixon. An independent valuation was undertaken by MUFG Corporate Markets. The fair value at 30 June 2026 was \$3.82 per right. MUFG Corporate Markets applied Monte Carlo simulation approach to calculate the fair value of the Performance Rights subject to the relative TSR performance conditions. These will be granted at no cost and subject to the rules of the Performance Rights Plan. Performance Rights do not carry any distribution or voting rights prior to vesting.

Mr John Carter and Mr David Dixon are Joint CEOs and Directors of the Company.

### Performance Measures

50% of the Performance Rights will be subject to Aspen achieving a relative Total Securityholder Return (TSR) target which measures and compares the TSR performance of Aspen against a comparator group over the Performance Period of 3 years. The S&P/ASX 300 A-REIT Index will be used as the comparator group as it represents the Company's listed property peers who compete for capital and talent.

50% of the Performance Rights will be subject to Aspen achieving a Total Return (TR) target over the Performance Period.

TSR - The vesting conditions will be based on the performance ranked against the Comparator Group at the end of the Performance Period as follows:

|                                                                               |                           |
|-------------------------------------------------------------------------------|---------------------------|
| At or above the 75 <sup>th</sup> percentile                                   | 100%                      |
| At or above 51 <sup>st</sup> percentile but below 75 <sup>th</sup> percentile | Pro rata vesting from 51% |
| Below 51 <sup>st</sup> percentile                                             | Nil                       |

TR - The TR component will be determined as follows:

Change in Net Asset Value (NAV) per security (over the 3 year performance period) + distributions per security (over the 3 year performance period) divided by NAV per security at the beginning of the performance period. The number of Performance Rights to vest will be determined by reference to the compound annual TR achieved over the Performance period compared to Aspen's hurdle, as follows:

|                |                           |
|----------------|---------------------------|
| At or above 8% | 100%                      |
| At or above 7% | Pro rata vesting from 50% |
| Below 7%       | Nil                       |

### **Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision, which includes where the financial benefit given constitutes is reasonable remuneration in the circumstances of the Company under the exception in section 211 of the Corporations Act; or
- (b) Securityholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Messrs Carter and Dixon are a related party of the Company.

Resolutions 5 and 6 relates to the proposed grant of Performance Rights to Messrs Carter and Dixon.

The Directors considers that the financial benefit given by the grant of Performance Rights constitutes reasonable remuneration for the purposes of the exception in the Corporations Act.

The Directors consider that the incentives represented by the grant of these Performance Rights are an efficient means for the Company to incentivise the executives to continue to contribute to the growth and development of the Company.

The proposed grant of Performance Rights to Messrs Carter and Dixon will be in accordance with to the Performance Rights Plan (PRP) rules.

### **Information Requirements - Listing Rules 10.14 and 10.15**

Listing Rule 10.14 requires Securityholder approval by ordinary resolution for any issue of securities by a listed company to a related party under an employee incentive scheme. Accordingly, Listing Rule 10.14 requires Securityholders to approve the issue of Performance Rights under the PRP to Messrs Carter and Dixon.

The following information is provided to Securityholders in relation to Resolutions 5 and 6 for the purposes of Listing Rule 10.15:

- (a) The Performance Rights will be granted to Messrs Carter and Dixon (or their nominees);
- (b) The maximum number of Performance Rights to be granted to Mr Carter (or his nominees) is 400,000 Performance Rights;
- (c) The maximum number of Performance Rights to be granted to Mr Dixon (or his nominees) is 400,000 Performance Rights;
- (d) In FY26 Messrs Carter and Dixon, each received a fixed base salary of \$650,000 per annum inclusive of statutory superannuation;
- (e) The Performance Rights will be granted for no consideration, and accordingly, no funds will be raised by the grant of the Performance Rights;
- (f) After obtaining prior Securityholder approvals, a total of 2,486,281 Performance Rights have been granted to Mr Carter. Out of this 1,646,633 have vested and been exercised on satisfying the performance measures;

- (g) After obtaining prior Securityholder approvals, a total of 2,486,281 Performance Rights have been granted to Mr Dixon. Out of this 1,646,633 have vested and been exercised on satisfying the performance measures;
- (h) No loans will be made to Messrs Carter and Dixon in order to acquire the Performance Rights;
- (i) Details of any securities issued under the PRP will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (j) Any additional person covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the PRP after the resolution is approved and who were not named in the notice of Meeting will not participate until approval is obtained under that rule;
- (k) No other persons referred to in ASX Listing Rule 10.14 have received securities under the PRP since the last approval;
- (l) The Performance Rights are expected to be granted to Messrs Carter and Dixon as soon as practicable following the conclusion of the Company's 2026 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company's 2026 Annual General Meeting, which is 9 November 2027;
- (m) The PRP rules is annexed in Schedule 2 and also available on the Company's website: <https://aspengroup.com.au/investor-centre/environmental-social-corporate-governance>.

As Securityholder approval is being sought for the purposes of Listing Rule 10.14, Securityholder approval is not required under Listing Rule 7.1.

If Resolutions 5 and 6 are passed, then the Performance Rights granted to Messrs Carter and Dixon, will not reduce the Company's 15% available capacity under ASX Listing Rule 7.1 as they will be issued under exception 14 of Listing Rule 7.2.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the grant Performance Rights to Messrs Carter and Dixon and will remunerate this component of their remuneration in cash.

### Recommendation

**The Directors (other than Mr Carter and Mr Dixon) unanimously recommend that Securityholders vote in favour of Resolutions 5 and 6. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolutions 5 and 6.**

## Resolution 7 – Renewal of Proportional Takeover Bid Approval Provisions of the Constitution

Resolution 7 seeks Securityholders approval to renew the Proportional Takeover Bid Approval provisions in the Company's constitution and any cross references within Clause 4.14 and 4.15 (Plebiscite to Approve Proportional Takeover Bids).

### Background

Section 648G(1) of the Corporations Act 2001 (Cth) provides that a Company's proportional takeover provisions will cease to have effect at the end of three years from the date of incorporation (or renewal, as the case may be). The proportional takeover bid approval provisions were last renewed at 2023 Annual General Meeting. As per Clause 4.15 of the existing constitution, the Company's proportional takeover provisions ceases to have effect at the end of 3 years beginning:

- a) where those rules have not been renewed in accordance with the Corporations Act on the date that those rules were adopted by the Company; or
- b) where those rules have been renewed in accordance with the Corporations Act on the date those rules were last renewed.

The Directors consider that it is in the best interests of Securityholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to Securityholders under section 648G of the Corporations Act to renew Clause 4.14 of the constitution.

If renewed by Securityholders at the meeting, Clause 4.14 will operate for three years from the date of the Meeting (i.e., 10 November 2026), subject to further renewal.

### Effects of the Proportional Takeover Provisions

The effects of Clause 4.14 of the constitution, as renewed, will be that where a proportional takeover bid is made for Shares in the Company (i.e., a bid is made for a specified proportion, but not all, of each holders' bid class shares), the Directors must convene a meeting of holders of the relevant shares to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 14 days before the last day of the bid period. To be passed, the resolution must be approved by more than 50% of the votes cast at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn. Acceptances will be returned, and any contracts formed by acceptances will be rescinded.

Clause 4.14 of the constitution, as renewed, will not apply to full takeover bids.

### Reasons for renewing the Proportional Takeover Provisions

The Board considers that Securityholders should have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Clause 4.14 of the constitution, as renewed, a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a person who has not offered to acquire 100% of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership).

As a result, if a proportional takeover bid for the Company is made:

- Securityholders may not have the opportunity to dispose of all their shares; and

- Securityholders risk becoming part of a minority interest in the Company or suffering loss following such a change of control if the market price of the Company's shares decreases or the Company's shares become less attractive and, accordingly, more difficult to sell.

If Clause 4.14 of the constitution is renewed, the Board considers that this risk will be minimised by enabling Securityholders to decide whether a proportional takeover bid should be permitted to proceed.

### **Knowledge of any acquisition proposals**

As at the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### **Review of proportional takeover approval provisions**

The Corporations Act requires the Explanatory Statement to discuss retrospectively the advantages and disadvantages, for directors and members, of the proportional takeover provision proposed to be renewed.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover approval provisions contained in Clause 4.14 of the Constitution. The Directors are not aware of any potential takeover bid which was discouraged by Clause 4.14 of the Constitution.

### **Potential advantages and disadvantages**

In addition to a retrospective discussion of the provisions proposed to be renewed, the Corporations Act also requires these Explanatory Statement to discuss the potential future advantages and disadvantages of the proposed rule for both directors and members.

The Directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

For Securityholders, the potential advantages of Clause 4.14 of the Constitution, as renewed, are that that they will provide all relevant holders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant holders of shares an opportunity to have a say in the future ownership and control of the Company and help the members to avoid being locked into a minority. The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant holders of shares. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant holders of shares may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for members arising from Clause 4.14 of the Constitution, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the clause will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's shares. Securityholders may be denied an opportunity to sell a portion of their shares at an attractive price where the majority rejects an offer from people seeking control of the Company.

These advantages and disadvantages of Clause 4.14 have been applicable during the period that the Clause was in effect. It should be noted that during the period that Clause 4.14 was in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

Resolution 7 is a special resolution and therefore requires 75% of the votes validly cast by Securityholders present and eligible to vote (in person, by proxy, by attorney or a corporate representative) to pass.

### **Recommendation**

**The Directors unanimously recommend that Securityholders vote in favour of Resolution 7. The Chairman of the Meeting intends to vote all available undirected proxies in FAVOUR of Resolution 7.**

## GLOSSARY

Capitalised terms used in this Notice of Meeting and Explanatory Statement have the following meanings.

| Term                         | Meaning                                                                                                                                                                                                  |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$                           | Australian dollars                                                                                                                                                                                       |
| AFSL or AFS Licence          | Australian financial services licence                                                                                                                                                                    |
| Aspen Group                  | the Company and the Trust                                                                                                                                                                                |
| ASX                          | ASX Limited                                                                                                                                                                                              |
| Board                        | the board of Directors of the Company                                                                                                                                                                    |
| Chairman                     | means the chairman of the Meeting                                                                                                                                                                        |
| Company                      | Aspen Group Limited (ACN 004 160 927)                                                                                                                                                                    |
| Corporations Act             | <i>Corporations Act 2001</i> (Cth)                                                                                                                                                                       |
| CEO                          | Chief Executive Officer                                                                                                                                                                                  |
| Evolution Trustees           | Evolution Trustees Limited ACN 611 839 519 AFSL486217                                                                                                                                                    |
| Explanatory Statement        | the explanatory statement forming part of this Notice of Meeting                                                                                                                                         |
| FY                           | financial year                                                                                                                                                                                           |
| KMP                          | the key management personnel of the Company                                                                                                                                                              |
| Listing Rules                | the Listing Rules of the ASX                                                                                                                                                                             |
| Meeting                      | the Meeting of Securityholders convened by the Notice of Meeting                                                                                                                                         |
| Notice of Meeting            | the notice convening a Meeting of Securityholders to be held on 10 November 2026                                                                                                                         |
| Remuneration Report          | the Company's remuneration report for the year ended 30 June 2026                                                                                                                                        |
| Resolutions                  | the resolutions proposed to be put to Securityholders as set out in the Notice of Meeting                                                                                                                |
| Securityholder               | a person registered as the holder of Stapled Securities                                                                                                                                                  |
| Stapled Security or Security | a fully paid ordinary share in the Company and a fully paid unit in the Trust stapled and traded together in accordance with the constitutions of the Company and the Trust as amended from time to time |
| Trust                        | Aspen Property Trust (ARSN 104 807 767)                                                                                                                                                                  |

## **Schedule 1 – Proposed Amendments to the Performance Rights Plan**

### **1. Rule 5.1- Exercise pre-conditions- insertion of new sub clause (e)**

*Reason for insertion* - The discretion provision is intended to provide the Board with flexibility to vary vesting outcomes, following the testing of performance conditions, where it considers the resulting outcome to be inappropriate in the circumstances. This discretion may be exercised to adjust vesting outcomes either upwards or downwards.

- (e) The Board may in its discretion apply an adjustment (upwards or downwards) to the number of Performance Rights that vest based on application of the Vesting Conditions (if any) and any other relevant conditions. In exercising this discretion, the Board may have regard to one or more of the following considerations, amongst others:
- (i) the personal performance and/or conduct of an Eligible Participant;
  - (ii) the performance of the division or function in which the Eligible Participant is employed or for which they have accountability, or which is relevant in relation to the Eligible Participant's role;
  - (iii) the performance of the Group or any Group Member; and
  - (iv) any other factor which the Board reasonably determines is appropriate to take into account in relation to the Eligible Participant's Performance Rights.
- (a) Where the Board decides to reduce the number of an Eligible Participant's Performance Rights that vest, those Performance Rights that would otherwise have vested will instead lapse or be forfeited (as applicable).

### **2. Rule 7.1 – Change of Control - Deletion of existing paragraph and insertion of new sub clause (a), (b) and (c).**

*Reason for change* – The Change of Control provision was reworded to provide greater certainty to executives regarding the treatment of unvested Performance Rights in a takeover scenario or similar transaction, while maintaining Board discretion and alignment with the securityholders' interests. The provision facilitates the automatic vesting of two-thirds of unvested Performance Rights on a Change of Control event, recognising the potential loss of future service opportunities and supporting executive retention and engagement during a transaction process. The Board retains discretion in respect of the remaining one-third of unvested awards, preserving flexibility to reflect individual circumstances, performance and transaction outcomes.

~~Subject to the terms and conditions of a grant of a Performance Right, the Board may in its absolute discretion determine that all or a portion of the unvested Performance Rights automatically vest and automatically exercise on the occurrence of a Change of Control.~~

## **7.1 Change of Control**

- (a) Subject to the terms and conditions of a grant of a Performance Right, the two-thirds (66.67%) of unvested Performance Rights shall automatically vest and automatically exercise on the occurrence of a Change of Control. The Board may in its absolute discretion determine that all or a portion of the remaining one-third (33.33%) of unvested Performance Rights shall automatically vest and automatically exercise on the occurrence of a Change of Control.
- (b) To the extent the Board does not exercise its discretion under rule 7.1(a) and there is an actual Change of Control then, unless the Board determines otherwise, all unvested Performance Rights will immediately vest on a pro-rata basis having regard to the portion of the applicable performance or vesting period that has elapsed.
- (c) Any unvested Performance Rights that do not vest will lapse or be forfeited, unless the Board determines a different treatment.

### **3. Rule 10.2- Power of the Board- insertion of new sub clause (c), (d) and (e)**

*Reason for insertion* - The Board discretion has been broadened to allow vesting outcomes to be adjusted where appropriate to reflect the underlying intent of the Plan. Any material exercise of discretion will be disclosed in the subsequent Remuneration Report, consistent with the transparency principles reflected in ASIC Information Sheet 245.

- (c) In exercising any discretion under the Plan, the Board will have regard to
  - (i) the circumstances in which the exercise of discretion will be considered, and the points in the performance and vesting cycle at which it will be considered, including a review before the vesting of any unvested or deferred award;
  - (ii) the information the Board requires in order to make the decision, and the sources of that information that are independent of any Eligible Participant;
  - (iii) the management of conflicts of interest, including the exclusion of an affected Eligible Participant from the decision; and
  - (iv) the recording of the decision and the reasons for it.
- (d) Where the Board exercises a discretion under the Plan in relation to an Eligible Participant who is a member of the key management personnel of the Group, the Company will disclose the exercise of that discretion, and the reasons for it, in the remuneration report for the relevant financial year.
- (e) A failure to comply with rule 10.2(c) or (d) does not affect the validity of any exercise of a discretion under the Plan or of anything determined pursuant to the Plan.

**4. Rule 10.8 – Laws governing Plan - *Change of jurisdiction to New South Wales***

- (a) This Plan and any Performance Rights issued under it are governed by the laws of ~~Western Australia~~ New South Wales and the Commonwealth of Australia.
- (b) The Company and the Performance Rights Holders submit to the non-exclusive jurisdiction of the courts of ~~Western Australia~~ New South Wales.



# Performance Rights Plan

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# Performance Rights Plan

Date 23 October 2013

## 1 Definitions and Interpretation

### 1.1 Definitions

**Aspen** means the Company and the Trust;

**ASX** means ASX Limited ACN 008 624 691;

**Blackout Period** means any period during which trading in Aspen's Securities by the Eligible Participant is prohibited in accordance with the Aspen's corporate governance policies on share trading activities as they apply from time to time;

**Board** means the board of directors of the Company or a committee appointed by the Board (including the Remuneration Committee) for the purposes of the Plan;

**Business Day** has the same meaning as in the ASX Listing Rules;

**Change of Control** means:

- (a) a Takeover Bid is made to acquire all Securities;
- (b) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or Trust or their amalgamation with any other entity or entities);
- (c) a selective capital reduction is announced in respect of the Company which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or
- (d) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board;

**Company** means Aspen Group Limited;

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time;

**Eligible Participant** means any Employee, or Related Person, of any Group Member who is declared by the Board to be an Eligible Participant for the purposes of the Plan;

**Employee** means a person who is an employee, prospective employee, officer, director or consultant of any Group Member;

**Exchange** means the exchange operated by ASX and any other exchange of equivalent standing on which Securities are admitted to trading from time to time;

**Exercise Price** means the amount (if any) determined by the Board as being payable by a Performance Rights Holder to acquire a Security upon exercise of a Performance Right. If no determination is made, the applicable Exercise Price is zero;

**Expiry Date** means the date and time when a particular Performance Right lapses;

**Grant Date** in relation to a Performance Right means the date from which the Board determines that a Performance Right takes effect;

**Group** means the Company, its Subsidiaries and the Trust any other entity declared by the Board to be a member of the group for the purposes of the Plan and any member of the Group is a **Group Member**;

**Invitation** means an invitation referred to in **rule 2.1(a)**;

**Invitation Terms and Conditions** means the terms and conditions advised in writing to the Performance Rights Holder by the Board pursuant to **rule 2.2**;

**Listing Rules** means the Official Listing Rules of the ASX and, for so long as the Securities are listed or quoted on any other stock exchange where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange, each as they apply to the Company from time to time;

**Minimum Term of Employment** means 12 months of continuous employment by a Group Member of the Eligible Participant from the Grant Date, unless the Board determines otherwise;

**Performance Right** means an Performance Right to acquire a Security whether by purchase or subscription, and the corresponding obligation of Aspen to provide the Security, pursuant to a binding contract made by Aspen and an Eligible Participant in the manner set out in these rules, the performance of which is subject to exercise of the Performance Right (constituting the Performance Right) in accordance with **rule 5**;

**Performance Rights Holder** means an Eligible Participant to whom Performance Rights have been granted;

**Plan** means Aspen's Performance Rights Plan as set out in these rules, subject to any amendments or additions made under **rule 9**;

**Redundant** means any situation where the requirements of the relevant Group Member for a Performance Rights Holder to carry out a particular kind of work (given his or her particular skills) or to carry out certain work in a particular place, have ceased or diminished (or are likely to do so), but does not extend to the dismissal of a Performance Rights Holder for personal or disciplinary reasons, including for reasons of misconduct or unsatisfactory performance, or

where a Performance Rights Holder leaves of his or her own accord or Termination by Consent;

**Related Person** means immediate family members, controlled bodies corporate or a related self-managed superannuation fund of an Employee;

**Remuneration Committee** means the committee of the Board by that name as it exists and is constituted from time to time;

**Securities** means a Share and a Unit Stapled and traded together in accordance with the constitution of the Company and Trust (as amended from time to time);

**Security holder** means a holder of a Security;

**Share** means a fully paid ordinary share in the capital of the Company;

**Shareholder** means a holder of one or more Shares;

**Subsidiary** has the meaning given to that term in section 9 of the Corporations Act;

**Takeover Bid** has the meaning given to that term in section 9 of the Corporations Act;

**Termination by Consent** means the termination of an Eligible Participant's employment with a Group Member by the volition of the Eligible Participant (including by retirement) and with the written consent of the Board expressly given for the purposes of the Plan;

**Termination for Cause** means termination of employment due to:

- (a) fraud or dishonesty on the part of the Performance Rights Holder;
- (b) intentional and material misapplication of the funds of any Group Member;
- (c) any conviction of a criminal offence;
- (d) any act of wilful and material malfeasance or gross negligence in the performance of duties;
- (e) the on-going refusal to perform the lawful and reasonable business directives of the Board; or
- (f) the Performance Rights Holder being in material breach of their obligations to any Group Member,

**Trust** means the Aspen Property Trust;

**Unit** means a unit in the Trust;

**Vesting Condition** means one or more conditions which must be satisfied or circumstances which must exist before the relevant Performance Rights issued under this Plan may be exercised, as determined by the Board and which may include a requirement in relation to a Minimum Term of Employment; and

**Voting Power** has the meaning given to that term in Section 9 of the Corporations Act.

## **1.2 Interpretation**

In this Plan, the following rules of interpretation apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and to all regulations or instructions issued under it;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in the Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning; and
- (f) a reference to a power, right or discretion being exercisable by the Board is taken to be a reference to that power, right or discretion being exercisable by a delegate of the Board.

## **2 Invitation to participate**

### **2.1 Invitation**

- (a) The Board may, from time to time, at its absolute discretion, issue written invitations (in such form as the Board decides from time to time) to Eligible Participants to apply for up to a specified number of Performance Rights.
- (b) Unless the Board otherwise determines, no payment is required for a grant of Performance Rights.
- (c) Any invitations and issues of Performance Rights shall be made in accordance with Division 1A of Part 7.12 of the Corporations Act, as amended from time to time.

### **2.2 Information to be provided to Eligible Participants**

The Board will, together with the Invitation, advise each Eligible Participant of the following regarding the Performance Rights:

- (a) the method of calculation of the Exercise Price (if the Exercise Price is zero, then a statement to that effect);
- (b) the number of Performance Rights which the employee is eligible to apply for and the maximum number of Securities over which each Performance Right is granted;

- (c) the period or periods during which any of the Performance Rights may be exercised;
- (d) the Expiry Date;
- (e) the date and time by which the application for Performance Rights must be received by the Company; and
- (f) any applicable Vesting Conditions.

## **3 Application for Performance Rights**

### **3.1 Application**

- (a) Following receipt of an Invitation, an Eligible Participant may apply for all or part (in multiples of 100 Performance Rights) of the number of Performance Rights specified in the Invitation. The application will be made by sending to the person nominated by the Company an application in the form attached to the Invitation duly completed and signed together with a cheque for any amount payable in respect of the grant of the Performance Rights.
- (b) By making the application, the Eligible Participant is deemed to have agreed to be bound by the terms of this Plan, the constitution of the Company and the Trust (as amended from time to time).

### **3.2 Acceptance period**

The Company must receive the application within the period for acceptance specified in the Invitation.

### **3.3 Conditional contract**

An application for Performance Rights constitutes an offer by the Eligible Participant to enter into conditional contracts with the Company in the nature of Performance Rights.

## **4 Grant of Performance Rights**

### **4.1 Grant**

- (a) Once the Company has received and accepted a duly signed and completed application for Performance Rights (together with any moneys payable in respect of the grant if any), the Board may, in its absolute discretion and only where the Eligible Participant remains an employee of a Group Member:
  - (i) grant Performance Rights to the Eligible Participant, with effect from the Grant Date; or
  - (ii) procure the grant of the Performance Rights by a third party, upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines. The Company will, within a reasonable period after the Grant Date of the Performance Rights, issue

the Eligible Participant with a certificate evidencing the grant of the Performance Rights.

- (b) A grant of Performance Rights by the Board constitutes an acceptance of the Eligible Participant's offer to enter into conditional contracts with the Company in the nature of Performance Rights.

#### **4.2 Transfer of Performance Rights**

- (a) A Performance Right granted under the Plan is not transferable other than with the prior written consent of the Board (which may be withheld in its absolute discretion).
- (b) Where the Performance Rights Holder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber (in whole or in part) a Performance Right other than in accordance with **rule 4.2(a)**, the Performance Right immediately lapses.
- (c) A Performance Right granted under the Plan may not be used to secure the payment of any monies.

#### **4.3 Approvals**

The Board must ensure that:

- (a) every issue of Performance Rights under the Plan complies with any applicable legislation; and
- (b) all necessary approvals required under any applicable legislation are obtained prior to the issue of Performance Rights under the Plan.

### **5 Exercise of Performance Rights**

#### **5.1 Exercise pre-conditions**

- (a) The exercise of any Performance Right granted under the Plan will be effected in the form and manner determined by the Board, and will be accompanied by payment of the Exercise Price (if the Exercise Price is greater than zero) unless the manner of payment of the Exercise Price is otherwise provided for by the Board.
- (b) Unless the Board determines otherwise in its absolute discretion, a Performance Right granted under the Plan may not be exercised in any circumstances (irrespective of whether the Vesting Conditions (if any) attaching to that Performance Right have been met or otherwise waived) at a time when there is a Black-out Period in place. For these purposes, the Company Secretary will notify the Eligible Participant:
  - (i) when a Black-out Period commences; and
  - (ii) when a Black-out Period has been lifted or, where the Black-out Period relates to a periodic reporting requirement (such as the release of half-yearly or annual results), when such Black-out Period will be lifted.

- (c) Where exercise of a Performance Right which is otherwise capable of being exercised is prohibited by virtue of a Black-out Period, the period or periods during which that Performance Right may be exercised is automatically extended by the duration of that Black-out Period (and the expiry date of the relevant Performance Right is accordingly extended by a corresponding period).
- (d) Subject to **rules 5.2, 5.3, 5.4, 5.5, 7 and 10.3**, a Performance Right granted under the Plan may not be exercised unless the Vesting Conditions (if any) attaching to that Performance Right have been met.
- (e) The Board may in its discretion apply an adjustment (upwards or downwards) to the number of Performance Rights that vest based on application of the Vesting Conditions (if any) and any other relevant conditions. In exercising this discretion, the Board may have regard to one or more of the following considerations, amongst others:
  - (i) the personal performance and/or conduct of an Eligible Participant;
  - (ii) the performance of the division or function in which the Eligible Participant is employed or for which they have accountability, or which is relevant in relation to the Eligible Participant's role;
  - (iii) the performance of the Group or any Group Member; and
  - (iv) any other factor which the Board reasonably determines is appropriate to take into account in relation to the Eligible Participant's Performance Rights.
- ~~(a)~~ Where the Board decides to reduce the number of an Eligible Participant's Performance Rights that vest, those Performance Rights that would otherwise have vested will instead lapse or be forfeited (as applicable).

#### **4.25.2 Cessation of employment due to death or ill health**

Subject to any Invitation Terms and Conditions, if before a Performance Right has been exercised:

- (a) a Performance Rights Holder's employment with a Group Member is terminated as a result of ill health; or
- (b) a Performance Rights Holder dies and at that time the Performance Rights Holder was an employee of a Group Member,

then:

- (c) if all relevant Vesting Conditions have been met or if no Vesting Conditions are imposed, the Performance Right may be exercised (in the case of ill health) by the Performance Rights Holder, or (in the case of death) by the Performance Rights Holder's personal representative, until the Performance Right lapses in accordance with **rule 5.8**; or
- (d) if any relevant Vesting Condition has not been met, then the Performance Right will automatically lapse immediately upon the termination of employment (in the case of ill health) or death (in the case of the death of the Performance Rights Holder), unless the Board

determines otherwise that all or a portion of those Performance Rights immediately vest.

#### **1.35.3 Cessation of employment due to Termination for Cause**

Subject to any Invitation Terms and Conditions, if a Performance Rights Holder ceases to be an employee of any Group Member before a Performance Right has been exercised in circumstances where the cessation or termination of employment is because of Termination for Cause, then:

- (a) if all relevant Vesting Conditions have been met or if no Vesting Conditions are imposed, the Board will deem any unexercised Performance Rights held by the Performance Rights Holder to have lapsed (for the avoidance of doubt, the failure to make such a determination results in the Performance Right continuing and being able to be exercised by the Performance Rights Holder during the period ending 30 days after cessation of employment, after which time the Performance Right will automatically lapse); or
- (b) if any relevant Vesting Condition has not been met, the Performance Rights will automatically lapse on the date of cessation of employment.

#### **1.45.4 Cessation of employment due to Termination by Consent**

Subject to any Invitation Terms and Conditions, if a Performance Rights Holder ceases to be an employee of any Group Member before a Performance Right has been exercised in circumstances where the cessation or termination of employment is due to Termination by Consent, then:

- (a) if all relevant Vesting Conditions have been met or if no Vesting Condition is imposed, the Board may determine the Performance Right continues and may be exercised by the Performance Rights Holder during the period ending 30 days after cessation of employment or any longer period permitted by the Board, after which time the Performance Right will automatically lapse; or
- (b) if any relevant Vesting Condition has not been met, the Performance Right will automatically lapse on the date of cessation of employment, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest.

#### **1.55.5 Cessation of employment due to other reasons**

Subject to any Invitation Terms and Conditions, if a Performance Rights Holder ceases to be an employee of any Group Member before a Performance Right has been exercised in circumstances where:

- (a) the Performance Rights Holder's employment has been terminated by the relevant Group Member for reasons other than a reason set out in **rules 5.2, 5.3, 5.4** above; or
- (b) the Performance Rights Holder being made Redundant by the relevant Group Member,

then

- (c) if all relevant Vesting Conditions have been met or if no conditions are imposed, the Performance Right continues and may be exercised by the Performance Rights Holder until the date which is 30 days after

cessation of employment or any longer period permitted by the Board, after which time the Performance Right will automatically lapse; or

- (d) if any relevant Vesting Condition has not been met, the Performance Right will automatically lapse on the date of cessation of employment unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest.

#### **4.65.6 When employment ceases**

A Performance Rights Holder will not be treated for the purposes of rules 5.2, 5.3, 5.4 or 5.5 as ceasing to be an employee of a Group Member until such time as the Performance Rights Holder is no longer an employee of any of the Group Companies.

#### **4.75.7 Fraudulent or dishonest actions**

If, in the opinion of the Board, a Performance Rights Holder acts fraudulently or dishonestly or is in breach of his or her obligations to any Group Member, then the Board will deem any unexercised Performance Rights of the Performance Rights Holder to have lapsed.

#### **4.85.8 Lapse of a Performance Right**

Unless the Board determines otherwise in its absolute discretion, an unexercised Performance Right will lapse upon the earliest to occur of:

- (a) the Performance Right lapsing in accordance with **rule 4.2(b)**;
- (b) the Performance Right lapsing in accordance with a provision of this **rule 5**;
- (c) the Performance Right lapsing in accordance with a provision of **rule 7**;
- (d) (subject always to any automatic vesting of unvested Performance Rights in accordance with this **rule 5**) failure to meet the Performance Right's Vesting Condition in the prescribed period;
- (e) the Expiry Date; or
- (f) the 7 year anniversary of the Grant Date.

#### **4.95.9 Lapse of Performance Right terminates conditional contract**

The lapse of a Performance Right is the end of the conditional contract constituted by the Performance Right.

## **26 Issue of Securities**

### **2.16.1 Issue of Securities**

- (a) Subject to **rules 6.1(c)** and **6.3** below, within 10 Business Days after a Performance Right under the Plan has been exercised by the Performance Rights Holder or his or her personal representative, the Company must issue to or procure the transfer (at its election) to the Performance Rights Holder or his or her personal representative (as the case may be) of the number of Securities in respect of which the Performance Right has been exercised.
- (b) The issue or transfer of a Security to the Performance Rights Holder or his or her personal representative (as the case may be) pursuant to the

exercise of a Performance Right constitutes performance by the Company of its obligations pursuant to the conditional contract constituted by the Performance Right.

- (c) In the event that the issue of Securities on exercise of a Performance Right would require the Company to prepare a disclosure document (as that term is defined in the Corporations Act) in the absence of appropriate arrangements with the Performance Rights Holder, then the Company may require the Performance Rights Holder (as a pre-condition to the issue of the underlying Securities on exercise of the Performance Rights) to enter into such arrangements with the Company as the Board considers appropriate to ensure that the issue of such Securities without disclosure does not contravene the fundraising provisions of the Corporations Act.

#### **2.26.2 Securities ranking**

All Securities allotted under the Plan will rank equally in all respects with the Securities of the same class for the time being on issue except as regards any rights attaching to such Securities by reference to a record date prior to the date of their allotment.

#### **2.36.3 Listing of Securities on an Exchange**

- (a) If Securities of the same class as those allotted under the Plan are listed on an Exchange the Company will apply to the Exchange within a reasonable time after they are allotted for those Securities to be listed.
- (b) If the Performance Rights Holder has not entered into the appropriate arrangements referred to in **rule 6.1(c)** above, then the Company may delay applying for listing of any Securities issued upon exercise of the Performance Rights for the period that it is unable to issue a notice under section 708A(5) of the Corporations Act.

#### **2.46.4 Sale of Securities**

- (a) There will be no transfer restrictions on Securities allotted under the Plan unless the sale, transfer or disposal by the Performance Rights Holder of the Securities issued to them on exercise of the Performance Rights (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act).
- (b) If a disclosure document is required, the Performance Rights Holder agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Securities in a manner that would require a disclosure document to be prepared.

#### **2.56.5 Restrictions as to dealing**

Where the Securities issued are subject to any restriction as to disposal or other dealing by the Eligible Participant (whether it be pursuant to the terms of issue by the Board or staff trading policies), the Board may implement any procedure it deems appropriate to ensure compliance (including the imposition of a holding lock on those Securities).

## **37 Takeover, Scheme of Arrangement and Winding-up**

### **3.17.1 Change of Control**

- (a) Subject to the terms and conditions of a grant of a Performance Right, the two-thirds (66.67%) of unvested Performance Rights shall automatically vest and automatically exercise on the occurrence of a Change of Control. The Board may in its absolute discretion determine that all or a portion of the remaining one-third (33.33%) of unvested Performance Rights shall automatically vest and automatically exercise on the occurrence of a Change of Control.
- (b) To the extent the Board does not exercise its discretion under rule 7.1(a) and there is an actual Change of Control then, unless the Board determines otherwise, all unvested Performance Rights will immediately vest on a pro-rata basis having regard to the portion of the applicable performance or vesting period that has elapsed.
- (c) Any unvested Performance Rights that do not vest will lapse or be forfeited, unless the Board determines a different treatment.

### **3.27.2 Winding up and change of main undertaking**

The Board may also, in its absolute discretion, permit the exercise of Performance Rights (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines where:

- (a) the Company passes a resolution for voluntary winding up; or
- (b) an order is made for the compulsory winding up of the Company.

## **48 Bonus Issues, Rights Issues, Reconstruction**

### **4.18.1 Adjustment for Bonus Issue**

- (a) If Securities are issued by Aspen pro rata to members generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Performance Rights Holder is entitled, upon exercise of the Performance Rights, to receive, in addition to the Securities in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Securities as would have been issued to a member who, on the date for determining entitlements under the bonus issue, held Securities equal in number to the Securities in respect of which the Performance Rights are exercised.
- (b) Additional Securities to which the Performance Rights Holder becomes so entitled will, as from the time Securities are issued pursuant to the bonus issue and until those additional Securities are allotted, be regarded as Securities comprised in the relevant Performance Rights and in respect of which the Performance Rights are exercised for the purposes of subsequent applications of **rule 8.1(a)**, and any adjustments which, after the time just mentioned, are made under **rule 8.3** to the number of Securities will also be made to the additional Securities.

### **4.28.2 Rights Issue**

Subject to the Board determining otherwise, a Performance Rights Holder does not have the right to participate in a pro rata issue of Securities made by Aspen or sell renounceable rights save that, if the Performance Rights have been

exercised than the holder of the Securities will participate along with other members.

#### **4.38.3 Adjustment for reorganisation**

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued Securities of Aspen, the number of Performance Rights to which each Performance Rights Holder is entitled or the Exercise Price of the Performance Rights, or both as appropriate, will be adjusted in the manner provided for in the Listing Rules.

#### **4.48.4 No other participation**

Subject to **rules 8.1, 8.2 and 8.3**, during the currency of any Performance Rights and prior to their exercise, Performance Rights Holders are not entitled to participate in any new issue of Securities of Aspen as a result of their holding Performance Rights.

### **59 Amendments**

#### **5.19.1 Power to amend Plan**

Subject to **rules 9.2 and 9.3** and the Listing Rules, the Board may at any time by resolution amend or add to (amend) all or any of the provisions of the Plan (including this **rule 9**), or the terms or conditions of any Performance Right granted under the Plan, including Vesting Conditions.

#### **5.29.2 Restrictions on amendments without the consent of the Performance Rights Holder**

Without the consent of the Performance Rights Holder no amendment may be made to the terms of any granted Performance Right which reduces the rights of the Performance Rights Holder in respect of that Performance Right, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation or a requirement, policy or practice of ASIC or other regulatory body governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) or changes in the interpretation of tax legislation by a court of competent jurisdiction.

#### **5.39.3 Retrospective Effect**

Subject to **rules 9.1**, any amendment made pursuant to **rule 9** may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

#### **5.49.4 Notice of amendment**

As soon as reasonably practicable after making any amendment under **rule 9.1**, the Board will give notice in writing of that amendment to any Performance Rights Holder affected by the amendment.

## 6.10 Miscellaneous

### 6.10.1 Rights and obligations of Performance Rights Holder

- (a) The rights and obligations of any Eligible Participant under the terms of their office, employment or contract with a Group Member are not affected by their participating in the Plan. Unless expressly provided otherwise, these rules will not form part of, and are not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Member). No Performance Rights Holder will have any rights to compensation or damages in consequence of the termination of their office, employment or other contract with a Group Member for any reason whatsoever in so far as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination.
- (b) Nothing in the Plan will give any Eligible Participant any right to participate in the Plan and the grant of a Performance Right to an Eligible Participant does not give that Eligible Participant any right to the grant of a subsequent Performance Right.

### 6.10.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:
  - (i) determine appropriate procedures for administration of the Plan consistent with these rules; and
  - (ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Performance Rights under the Plan and in the exercise of any power or discretion under the Plan.
- (a)(c) In exercising any discretion under the Plan, the Board will have regard to
  - (i) the circumstances in which the exercise of discretion will be considered, and the points in the performance and vesting cycle at which it will be considered, including a review before the vesting of any unvested or deferred award;
  - (ii) the information the Board requires in order to make the decision, and the sources of that information that are independent of any Eligible Participant;
  - (iii) the management of conflicts of interest, including the exclusion of an affected Eligible Participant from the decision; and
  - (iv) the recording of the decision and the reasons for it.
- (d) Where the Board exercises a discretion under the Plan in relation to an Eligible Participant who is a member of the key management personnel of the Group, the Company will disclose the exercise of that discretion, and the reasons for it, in the remuneration report for the relevant financial year.

(b)(e) A failure to comply with rule 10.2(c) or (d) does not affect the validity of any exercise of a discretion under the Plan or of anything determined pursuant to the Plan.

### **6.310.3 Waiver of terms and conditions**

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Performance Rights granted to any Performance Rights Holder.

### **6.410.4 Non-Australian residents**

When a Performance Right is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Performance Rights Holder or to any Group Member in relation to the Performance Right.

### **6.510.5 Communication**

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile or electronic means, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Performance Rights Holder is a director or employee of a Group Member, either to the Performance Rights Holder's last known address or to the address of the place of business at which the Performance Rights Holder performs the whole or substantially the whole of the duties of the Performance Rights Holder's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 24 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been served at the time the electronic transmission is sent.

### **6.610.6 Attorney**

Each Performance Rights Holder, in consideration of an Invitation:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an **attorney**), severally, as the Performance Rights Holder attorney to complete and execute any documents including applications for Securities and Share transfers and to do all acts or things on behalf of and in the name of the Performance Rights Holder which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules;
- (b) covenants that the Performance Rights Holder will ratify and confirm any act or thing done pursuant to this power;
- (c) releases each Group Member and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this

rule; and

- (d) indemnifies and holds harmless each Group Member and the attorney in respect thereof.

#### **6.710.7 ASIC relief**

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent that any covenant or other provision deemed by this rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

#### **6.210.8 Laws governing Plan**

~~(e)~~(a) This Plan and any Performance Rights issued under it are governed by the laws of New South Wales ~~Western Australia~~ and the Commonwealth of Australia.

~~(d)~~(b) The Company and the Performance Rights Holders submit to the non-exclusive jurisdiction of the courts of New South Wales ~~Western Australia~~.



# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Aspen Group Limited | ABN 50 004 160 927

Your proxy voting instruction must be received by **10:30am (AEDT) on Sunday, 08 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

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Sydney NSW 2000

#### BY EMAIL:

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