

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified
foreign passport fund name

Aspen Group Limited

ACN/ARSN/APFRN

004 160 927

1. Details of substantial holder (1)

Name

Magellan Financial Group Ltd (**MFG**) and each of its related bodies corporate listed in Part A and Part B of Annexure A

ACN/ARSN (if applicable)

ACN 108 437 592

There was a change in the interests of the substantial holder on

06 / 10 / 2026

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

04 / 09 / 2026

The previous notice was dated

04 / 09 / 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	22,634,650	9.87%	24,936,306	10.88%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
See Annexure A	

6. Addresses

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

Name	Address
MFG and each of the persons listed in Annexure A	c/- Quay Quarter Tower, Level 19, 50 Bridge Street Sydney NSW 2000 Australia

Signature

print name

Annette Spencer

capacity

Company Secretary

sign here



date

9 / 10 / 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in the accompanying Form 604.

Signature

print name

Annette Spencer

capacity

Company Secretary

sign here

date

9 / 10 / 2026

Annexure A: Related bodies corporate and associates

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

Part A

Name	Registration number
Barrenjoey Capital Partners Group Holdings Pty Limited (BCPGH)	ACN 644 241 510
Barrenjoey Capital Partners Group Pty Limited	ACN 640 529 228
Barrenjoey Private Capital Nominees Pty Limited	ACN 658 384 171
Barrenjoey Private Capital Management Pty Limited	ACN 636 972 480
Barrenjoey Principal Investments Pty Limited	ACN 692 539 503
Barrenjoey Capital Partners Pty Limited	ACN 636 973 290
Barrenjoey Trevally No. 1 Pty Limited	ACN 658 400 938
Community Capital PM Pty Limited	ACN 663 189 615
Barrenjoey Services Pty Limited	ACN 636 976 344
Barrenjoey Advisory Pty Limited	ACN 636 976 228
Barrenjoey Markets Pty Limited	ACN 636 976 059
Barrenjoey Asia Limited	2114575
Barrenjoey Services NZ Limited	9446990
Barrenjoey Nominees Pty Limited	ACN 638 734 504
Palm Beach Nominees Pty Limited	ACN 647 628 359
Clareville Nominees Pty Limited	ACN 638 734 915
Bilgola Nominees Pty Limited	ACN 638 737 210
Barrenjoey Markets Swap Dealer Pty Limited	ACN 636 975 865

Part B

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

**Annexure B**

This is Annexure B of 1 page referred to in the accompanying Form 604.

Signature

print name

Annette Spencer

capacity

Company Secretary


sign here

date

9 / 10 / 2026

Annexure B: Consideration

Date	Entity	Transaction Type	Quantity	Consideration	Class of Security
6 October 2026	Barrenjoey Markets Pty Ltd	Buy	500	2,294.68	Ordinary shares
6 October 2026	Barrenjoey Markets Pty Ltd	Sell	1,864	8,412.78	Ordinary shares
6 October 2026	Barrenjoey Markets Pty Ltd	Stock borrow	465	N/A	Ordinary shares
6 October 2026	Magellan Asset Management Limited	Buy	256,597	1,146,988.59	Ordinary shares
5 October 2026	Barrenjoey Markets Pty Ltd	Sell	300	1,350.00	Ordinary shares
5 October 2026	Barrenjoey Markets Pty Ltd	Sell	411	1,820.91	Ordinary shares
5 October 2026	Barrenjoey Markets Pty Ltd	Buy	389	1,724.62	Ordinary shares
5 October 2026	Barrenjoey Markets Pty Ltd	Buy	3,300	14,850.50	Ordinary shares
5 October 2026	Barrenjoey Markets Pty Ltd	Stock return	3,500	N/A	Ordinary shares
2 October 2026	Barrenjoey Markets Pty Ltd	Sell	282	1,205.48	Ordinary shares
2 October 2026	Barrenjoey Markets Pty Ltd	Buy	304	1,296.30	Ordinary shares
2 October 2026	Magellan Asset Management Limited	Buy	1,200,000	5,100,000.00	Ordinary shares
30 September 2026	Barrenjoey Markets Pty Ltd	Buy	546	2,406.33	Ordinary shares
30 September 2026	Barrenjoey Markets Pty Ltd	Sell	823	3,652.35	Ordinary shares
29 September 2026	Barrenjoey Markets Pty Ltd	Sell	550	2,396.50	Ordinary shares
29 September 2026	Barrenjoey Markets Pty Ltd	Buy	827	3,609.79	Ordinary shares
29 September 2026	Barrenjoey Markets Pty Ltd	Stock borrow	7	N/A	Ordinary shares
28 September 2026	Barrenjoey Markets Pty Ltd	Sell	544	2,393.60	Ordinary shares
28 September 2026	Barrenjoey Markets Pty Ltd	Buy	544	2,377.34	Ordinary shares
25 September 2026	Barrenjoey Markets Pty Ltd	Buy	843	3,787.73	Ordinary shares
25 September 2026	Barrenjoey Markets Pty Ltd	Sell	925	4,161.69	Ordinary shares
24 September 2026	Magellan Asset Management Limited	Transfer out	742,579	3,564,379.20	Ordinary shares
23 September 2026	Barrenjoey Markets Pty Ltd	Sell	574	2,673.38	Ordinary shares
23 September 2026	Barrenjoey Markets Pty Ltd	Buy	649	3,015.24	Ordinary shares
21 September 2026	Magellan Asset Management Limited	Buy	1,275,522	5,739,849.00	Ordinary shares
18 September 2026	Magellan Asset Management Limited	Transfer out	778,767	3,605,691.21	Ordinary shares
11 September 2026	Magellan Asset Management Limited	Buy	666,000	3,090,240.00	Ordinary shares
2 September 2026	Barrenjoey Markets Pty Ltd	Sell	203	974.40	Ordinary shares
2 September 2026	Barrenjoey Markets Pty Ltd	Stock borrow	3,493	N/A	Ordinary shares
2 September 2026	Magellan Asset Management Limited	Buy	417,417	2,024,472.45	Ordinary shares

Annexure C

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

Signature

print name

Annette Spencer

capacity

Company Secretary

sign here



date

9 / 10 / 2026

Annexure C: Details of relevant interest holders and present registered holders

Holder of relevant interest	Nature of relevant interest	Registered securities holder of	Person entitled to be registered as holder	Class and number of securities
Magellan Asset Management Limited	Section 608(1)(b) and (c) of the Corporations Act by virtue of Magellan Asset Management Limited being the responsible entity of various funds and as an investment manager of various institutional mandates	BNP Paribas Securities Services	BNP Paribas Securities Services	4,015,330 fully paid ordinary shares
		Citibank, N.A. - Hong Kong	Citibank, N.A. - Hong Kong	639,803 fully paid ordinary shares
		JP Morgan Chase Bank, N.A.	JP Morgan Chase Bank, N.A.	11,973,307 fully paid ordinary shares
		The Northern Trust Company	The Northern Trust Company	8,299,690 fully paid ordinary shares
Barrenjoey Markets Pty Limited	Section 608(1)(b) and (c) of the Corporations Act by virtue of Bilgola Nominees Pty Limited holding the securities as bare trustee for Barrenjoey Markets Pty Limited	Bilgola Nominees Pty Limited	Bilgola Nominees Pty Limited	3,987 fully paid ordinary shares
		Unknown	Bilgola Nominees Pty Limited	4,189 fully paid ordinary shares
Barrenjoey Group ¹	Section 608(3)(a) and/or (b) of the Corporations Act by virtue of all the corporate entities in the Barrenjoey Group being under the common control of MFG	Various holders (as above)	Various holders (as above)	24,936,306 fully paid ordinary shares

¹ With the exception of Magellan Asset Management Limited and Barrenjoey Markets Pty Limited which have been detailed separately above.

This is Annexure D of 1 page referred to in the accompanying Form 604.

Company Secretary

9 / 10 / 2026

If requested by the company or responsible entity to whom the Form 604 is given, or ASIC, the entity filing the Form 604 will give a copy of the relevant agreement to the company, responsible entity, or ASIC (as applicable).

Type of agreement	Prime Broker Agreement
Parties to agreement	1. Barrenjoey Markets Pty Ltd 2. Barclays Bank PLC
Transaction Date(s)	6 October 2026 5 October 2026 29 September 2026 2 September 2026
Holder of voting rights	Barrenjoey Markets Pty Ltd, subject to Lender's right to recall in accordance with the terms of the agreement
Restrictions on voting rights	No
Scheduled Return Date (if any)	N/A
Does Borrower have right to return early	Yes
Does Lender have right to recall early	Yes
Will the securities be returned to the Lender on settlement	Yes