



Aspen Group Ltd

Whistleblower Policy

Reviewed by the Board 19 March 2026



1. BACKGROUND

Aspen Group (comprising of Aspen Group Ltd, all subsidiary entities of Aspen Group Ltd and Evolution Trustees Limited as responsible entity of the Aspen Property Trust) (APZ or the Company) is committed to encouraging and supporting a culture of ethical behaviour and good corporate governance, underpinned by our shared values.

The Company is committed to creating and maintaining a culture in which individuals are able to raise concerns regarding misconduct, including an improper state of affairs, non-compliance with the Company's policies or a contravention of laws. The Company encourages individuals to report such misconduct through a system that protects their confidentiality and provides support without fear of reprisal, dismissal or discriminatory treatment.

2. PURPOSE

The purpose of this Policy is:

- (i) to facilitate the reporting by individuals who have reasonable grounds to suspect misconduct or an improper state of affairs, non-compliance with the Company's policies or a contravention of Federal or State laws has occurred;
- (ii) to protect such individuals from actual or threatened reprisal, dismissal or detrimental treatment;
- (iii) to ensure reported matters are investigated and dealt with appropriately; and
- (iv) to help ensure that the Company maintains the highest standards of lawful and ethical behaviour and integrity, and supports a culture underpinned by its values.

3. DEFINITIONS

In this Policy:

"Eligible Whistleblower" means a current or former:

- (i) employee or officer (e.g. director, company secretary) of the Company;
- (ii) individual who supplies goods or services or goods to the Company (whether paid or unpaid); or an employee of such an individual;
- (iii) associate of the Company;
- (iv) relative of an individual referred to in paragraph (i), (ii) or (iii); or
- (v) dependant of an individual referred to in any of paragraphs (i), (ii) or (iii), or of such an individual's spouse.

"Disclosable Matters"

A Disclosable Matter is one where the discloser has reasonable grounds to suspect there is:

- (i) misconduct or an improper state of affairs or circumstances in relation to the Company;
- (ii) conduct which constitutes a contravention of or an offence against any State or Federal law; or
- (iii) conduct which represents a danger to the public or to the financial system.



Examples of Disclosable Matters include:

- fraud, negligence, default, bribery, slavery, corruption, unethical behaviour, breach of trust or breach of duty in relation to the Company;
- conduct in breach of a Company Policy or procedure such as falsifying accounting records or an abuse of the Company's property or resources;
- conduct that is potentially damaging to the Company, a Company employee or a third party, such as unsafe work practices or environmental damage;
- conduct that may cause reputational damage to the Company.

"Protected Disclosures" means disclosures of Disclosable Matters by Eligible Whistleblowers, which are made in accordance with this Policy and protected under this Policy.

"Protected Disclosure Officer" means a designated Company representative tasked with the following responsibilities:

- (i) co-ordinating a preliminary investigation into any report received from an Eligible Whistleblower;
- (ii) documenting and handling all matters and escalating all legitimate matters as appropriate;
- (iii) assembling an Eligible Whistleblower investigations team when required, and
- (iv) finalising all investigations and producing a report on the outcome.

Protected Disclosure Officers are identified in Paragraph 4 of this Policy.

4. HOW AND TO WHOM, AN INDIVIDUAL CAN MAKE A DISCLOSURE

If an Eligible Whistleblower becomes aware of any issue or behaviour which he/she considers to be a Disclosable Matter, there are several channels (phone / website / email / post / fax) available for making a report.

He/she may discuss the matter informally with his/her direct manager in the first instance. However, where this is not appropriate, or where the Eligible Whistleblower does not feel comfortable in doing so, or where he/she has previously done so and believes no action has been taken, the Eligible Whistleblower may report the matter to the following Protected Disclosure Officers to ensure appropriate escalation and timely investigation:

- (i) Chief Executive Officer; or
- (ii) Chair of Audit, Risk and Compliance Committee (john.freedman@elginavenue.com.au)

An individual may also raise the matter with any director or company secretary of the Company, or the Company's auditor (currently Deloitte Touche Tomatsu), or actuary of the Company.

Before making a disclosure under this Policy Eligible Whistleblower must have reasonable grounds to suspect the conduct or circumstances concerned has occurred or is occurring.

5. INVESTIGATION OF PROTECTED DISCLOSURES

The Company will investigate all matters reported under this Policy as soon as practicable after the matter has been disclosed.

The exact investigation process and enquiries adopted will be determined by the nature and substance of the disclosure. In certain circumstances (for example where the Disclosable Matter involves allegations of fraud) external investigators may be appointed by the Protected Disclosure Officer. If the suspected Disclosable Matter is of a specific technical nature, appropriate technical experts may be involved.

Persons will only be asked to investigate a matter if they can do so without conflict of interest arising.



In general and as soon as practicable after, if the report is not anonymous, a Protected Disclosure Officer or investigator will contact you to discuss the investigation process including who may be contacted and such other matters as are relevant to the investigation.

The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the matter disclosed and all surrounding circumstances. Where a report is submitted anonymously, the Company will conduct the investigation and its enquiries based on the information provided to it.

Where appropriate, the Company will provide feedback to the Eligible Whistleblower regarding the investigation's progress and/or outcome.

6. FAIR TREATMENT OF INDIVIDUALS MENTIONED IN PROTECTED DISCLOSURES

An employee who is mentioned in a Protected Disclosure has the right, subject to compliance with any legal requirements, to be:

- (i) informed as to the substance of the allegations;
- (ii) given a reasonable opportunity to respond to the allegations (either orally or in writing) to the Protected Disclosure Officer; and
- (iii) informed of the findings in respect of the Protected Disclosure.

7. SUPPORT FOR ELIGIBLE WHISTLEBLOWERS, CONFIDENTIALITY AND PROTECTION FROM DETRIMENT

The Company is committed to protecting Eligible Whistleblowers, ensuring that they do not suffer detriment and ensuring confidentiality in respect of all matters raised pursuant to this Policy.

7.1 Confidentiality:

An Eligible Whistleblower making a Protected Disclosure may advise that they wish to remain anonymous or place restrictions on who knows their identity. All reasonable steps will be taken by the Company to maintain the confidentiality of an Eligible Whistleblower except in so far as it may be overridden by law. The Company will make best endeavours to investigate an anonymous disclosure, however, there may be limitations in investigating a disclosure where an Eligible Whistleblower does not consent to disclosure of their identity.

The Company will take disciplinary action, which may include dismissal, against any person who makes an unauthorised disclosure of the identity of a person who makes a Protected Disclosure under this Policy or of information that is likely to lead to the identification of that person.

It is an offence under the Corporations Act 2001 (Cth) (the Act) for a person who has directly or indirectly obtained information about the identity of a person who has made a Protected Disclosure, to disclose the identity of that person or information that is likely to lead to the identification of that person, without their authorisation.

7.2 Protection from Detriment:

Detrimental treatment includes harassment, discrimination dismissal, demotion, disciplinary action, bias, threats or other unfavourable treatment. All individuals must abstain from any activity or behaviour that is or could be perceived to be detrimental treatment of persons making disclosures under this Policy. The Company will take disciplinary action, which may include dismissal, against any person who engages in such activity or behaviour. Any individual subjected to detrimental treatment as a result of making a disclosure pursuant to this Policy should inform a Protected Disclosure Officer listed in Paragraph 4 or other person mentioned in that Paragraph.



Protection of files and records:

All information relating to a Protected Disclosure and its investigation will be retained under strict security and confidentiality. Unauthorised release of information to someone not involved in the investigation, without the consent of an Eligible Whistleblower will be a breach of this Policy and dealt with under the Company's disciplinary procedures except where:

- (i) the disclosure is required by law; or
- (ii) it is appropriate to make the disclosure to a regulator; or
- (iii) it is appropriate to make a disclosure to an officer, senior manager or director who may need to know to facilitate appropriate action.

7.3 Protection under Legislation:

Section 1317AA of the Corporations Act provides special protection to disclosures made by Eligible Whistleblowers where the conditions detailed in the Act are satisfied. This Policy seeks to encapsulate those conditions. *The protections provided under the Corporations Act include:*

- (i) that the Eligible Whistleblower is immune from any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- (ii) that no contractual or other right may be exercised, and no contractual or other remedy may be enforced, against the Eligible Whistleblower for making the disclosure;
- (iii) that any individual who causes or threatens to cause detriment to an Eligible Whistleblower or another person in the belief or suspicion that a disclosure has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable to pay the Eligible Whistleblower compensation in respect of any loss or damage suffered;
- (iv) that in some circumstances, the disclosed information is not admissible against the Eligible Whistleblower in criminal proceedings or proceedings for the imposition of a penalty in circumstances; where for example the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure;
- (v) that the person receiving the report commits an offence if they disclose the substance of the report or the Eligible Whistleblower's identity, without the Eligible Whistleblower's consent, to anyone except ASIC, APRA, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report; and
- (vi) that an Eligible Whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary.

The Taxation Administration Act 1953 (Cth) ("Taxation Administration Act") provides similar protection to disclosures about breaches of any Australian tax law, again in instances where the conditions detailed are met.

8. BREACH OF THIS POLICY

Any breach of confidentiality of information provided by an Eligible Whistleblower, including their identity, and any retaliation (or threatened retaliation) against an Eligible Whistleblower will be taken seriously and if appropriate will be investigated separately. An individual may be exposed to summary dismissal, and criminal or civil liability for a breach of relevant legislation.

9. WORK RELATED GRIEVANCES

A disclosure will not be protected to the extent that it

- (i) concerns a personal work-related grievance of the Discloser, and
- (ii) does not concern detriment or a threat to cause detriment by the discloser because the person has made a disclosure that otherwise qualifies for protection.



Examples of a work related grievance include:

- a decision to discipline a discloser or to suspend or terminate their employment,
- an interpersonal conflict between a discloser and another employee, or
- a decision relating to the disclosers position or terms of employment, including the transfer or promotion of a discloser.

10. FALSE REPORTS

In the event that it is established that a false report has been made, including where the notification has been made maliciously, vexatiously or without any reasonable grounds, the discloser will be subjected to disciplinary proceedings, which may include summary dismissal.

Whilst not intending to discourage the reporting of matters of genuine concern, Eligible Whistleblowers must ensure as far as possible, that reports are factually accurate, complete, from firsthand knowledge, presented in an unbiased fashion and without material omission.

11. ACCESS TO THIS POLICY

This Policy will be made available in the Corporate Governance section of the Company's website.

12. TRAINING

The Company will provide training to employees and officers of the Company in respect of their rights and obligations under this Policy. Training shall also be provided for Protected Disclosure Officers, other senior managers and company officers who may receive disclosures made under this Policy, on how to respond to them.

13. REVIEW

This Policy shall be reviewed periodically by the Board to review whether Eligible Whistleblower reports are being appropriately recorded, investigated and responded to and to consider whether any changes are required to the Policy.

14. RELATED POLICIES AND PROCEDURES

Code of Conduct