



Aspen Group Ltd

Remuneration and Nomination Committee

Charter

Approved by the Board 19 March 2026

1. Introduction

The Remuneration and Nomination Committee (“the Committee”) is a committee approved by the Board of **Aspen Group Limited (“AGL”)** to assist the AGL Board to fulfil their responsibility to Aspen Group Limited and Aspen Property Trust (“the Group”) stapled security holders, and other relevant stakeholders. This charter sets out the authority delegated by the AGL Board to the Committee and the Committee’s role, responsibilities, structure and operations.

2. Role

The Committee’s role is to make appropriate recommendations to the AGL Board regarding:

- general oversight regarding the size, composition, diversity, skills and commitment of the AGL Board to ensure effective corporate governance of the Company and its controlled subsidiaries (Group);
- coherent remuneration policies and practices to attract and retain executives and directors (including both executive and non-executive directors) who will create value for securityholders; and
- the remuneration of executives to ensure they are fairly and responsibly rewarded, having regard to the Group’s and individual executives’ performance and the general business environment; and
- relevant disclosure in relation to the Company’s remuneration policies to enable investors to understand the costs and benefits of those policies and the link between remuneration paid to directors and key executives and corporate performance.

The Committee is authorised to perform the functions outlined in this charter.

3. Composition

The Committee will comprise a minimum of three directors. No executive directors will be appointed to the Committee, and the majority of Committee members will be independent directors.

Committee members should have a sufficient understanding of the industry in which the Group operates and should, between them, have sufficient technical expertise to effectively discharge the Committee’s duties and responsibilities.

The AGL Board will determine appointments and revocations of appointments to the Committee having regard to the requirements of the ASX Listing Rules and the Corporations Act.

The Committee Chair will be an independent director appointed by the AGL Board from the Committee’s members and may not be the AGL Board Chair.

4. Remuneration policies and practices

In performing its responsibilities in relation to remuneration, the Committee must give appropriate consideration to the Group’s performance and objectives, employment conditions and remuneration policies and practices.

The Committee will consider and agree with the AGL Board the policies for the remuneration of the Chair of the Board, the CEO, and the non-executive directors and, in the case of the CEO’s direct reports, the general policies and limits applicable to the determination of their remuneration.

Executive remuneration and incentive policies and practices must be:

Aspen Group – Remuneration and Nomination Committee Charter

- performance based and aligned with the Group’s vision, values and overall business objectives.
- designed to motivate directors and management to pursue the Group’s long-term growth and success; and
- demonstrate a clear relationship between the Group’s overall performance, delivery of long-term value to shareholders and the performance of executives.

5. Duties and responsibilities

The Committee has the following duties and responsibilities:

Nominations and AGL Board composition

- Identify and assess the necessary and desirable competencies and characteristics for AGL Board membership and regularly assess the extent to which those competencies, characteristics and diversity of skills and experience are represented on the AGL Board.
- Establish processes for identifying suitable candidates for appointment to the AGL Board to ensure an appropriate mix of expertise, experience and succession.
- Ensure succession plans for the AGL Board and CEO and other senior executives are in place and report to the AGL Board regularly on these matters
- Recommend the removal of directors where necessary.

Performance evaluation

- Annually review the performance of the CEO (in conjunction with the Chair of the Board).
- Establish processes for evaluating, and annually evaluate, the performance of the Board, both collectively and individually.
- Review the time commitments of non-executive directors and assess whether they can meet these commitments.
- Develop, review and update a program for the induction, professional development and skill enhancement of directors.

Reward and remuneration

- Review the ongoing appropriateness and relevance of the Group’s remuneration and incentive policies, practices and limits (including superannuation) and make recommendations to the AGL Board for their adoption.

Executive directors and senior management

- Annually review and recommend to the AGL Board for approval the CEO’s total remuneration (including base pay, incentive awards, equity awards, retirement rights and terms of engagement) having regard to the Group’s executive remuneration and incentive policies and practices and corporate objectives.
- Determine if shareholder approval is needed for any change to remuneration of the directors.

Aspen Group – Remuneration and Nomination Committee Charter

- Review and approve, on the recommendation of the CEO and other executives, the general nature, structure (including incentive awards, equity awards, superannuation, retirement and termination payments), terms of engagement and limits applicable to the remuneration of direct reports of the CEO and, if applicable, other senior executives.
- Review and recommend to the AGL Board for approval any report on executive remuneration that may be:
 - required by the ASX Listing Rules or the Corporations Act; or
 - proposed for inclusion in the annual report.
- Review, approve and recommend to the AGL Board for adoption the design of any executive equity-based incentive plans and key performance indicators.
- Review, approve and recommend to the AGL Board for approval the total proposed payments to the CEO Officer (and other senior executives, key management personnel) under any executive incentive plan.
- Review, approve and recommend to the AGL Board for approval the proposed award to the CEO and each executive under the rules of any executive equity-based incentive plan.
- Review, approve and recommend to the AGL Board for adoption the performance hurdles applicable to any equity-based incentive plan.
- In reviewing any equity-based plans, the Remuneration and Nomination Committee will ensure that each executive and non-executive director has not entered into any hedging transaction or otherwise limited their economic risk of participating in the equity-based plan.

Non-executive directors

- Review the remuneration of non-executive directors for serving on the AGL Board and any committee.
- Recommend to the AGL Board the remuneration and any retirement policies (if applicable) for non-executive directors having regard to market trends and shareholder interests.

Reimbursement of expenses

- Generally, review the Group's policies and systems for the reimbursement of any expenses incurred by directors and other senior executives of the Group.

Termination payments

- Generally, review termination payments for the CEO, any other executive director and, if applicable, the CEO's direct reports to ensure that such payments are consistent with Group policies and the rules of any incentive scheme.

Annual remuneration report

- Approve the annual remuneration report and make recommendations to the AGL Board for the inclusion of the remuneration report in the Company's annual report.
- Safeguard the integrity of the annual remuneration report and ensure compliance with remuneration disclosure requirements by overseeing the design, implementation and

evaluation of all remuneration policies, procedures, internal controls and verification processes in accordance with best practice.

Diversity, Pay Equity and WGEA Reporting

- Review remuneration outcomes by gender and other diversity factors; and oversee actions to address any unjustified gaps.
- Ensure compliance with Workplace Gender Equality Agency Report (WGEA) reporting and, where applicable, target-setting requirements; and disclose relevant pay equity initiatives in the Corporate Governance Statement or Annual Report.

Other

- Conduct or authorise any reviews, special projects or investigations into any matter within the Committee's charter or as may be requested by the AGL Board from time to time.

6. Meetings and Reporting

The Committee will meet as often as it considers necessary. Any member of the Committee may call a meeting of the Committee. A quorum is two Committee members.

All non-executive directors who are not members of the Committee will have a standing invitation to attend each Committee meeting where there is no conflict of interest.

Any person (including external advisers) that the Committee regards as appropriate may be invited to attend all or part of any Committee meeting. The Committee may ask management to present at Committee meetings on matters relevant to the Committee's duties and responsibilities.

Papers, reports and minutes of each Committee meeting will be made available to all directors (subject to conflict-of-interest exclusions).

The Committee may conduct meetings face to face or by using technology that enables members to fully participate in discussions.

The Committee Chair will report to the AGL Board regularly on the activities of the Committee and make appropriate recommendations to the AGL Board for decision.

7. Access

The Committee has access to the Group's senior management (in accordance with communication protocols agreed by the Committee from time to time) and corporate records as required.

The Committee collectively, and each Committee member individually, may seek any independent professional advice as considered necessary to fulfil their responsibilities. Individual Committee members who wish to obtain independent professional advice at the Group's expense should seek the prior approval of the Committee Chair (including approval of the likely costs of obtaining such advice) and such approval will not be unreasonably withheld or delayed. A copy of any such advice must be made available to all directors where there is no conflict of interest.

The Committee may meet with external advisers, with or without management present.

8. Evaluation and review

Aspen Group – Remuneration and Nomination Committee Charter

The Committee is accountable to the AGL Board for its performance. The Committee and the AGL Board will conduct an annual review of the Committee's composition, performance and effectiveness, having regard to the principles and requirements of this charter.

This Charter will be reviewed regularly as considered necessary by the Committee or the Board. The Committee will advise the AGL Board on any recommended changes to this charter.

9. Approval

This Charter was approved and adopted by the AGL Board on 19 March 2026.