

FAX COVER SHEET

TO	market announcements office
COMPANY	ASX
FAX NUMBER	61293470005
FROM	Ashley Feuerheerd
DATE	2019-05-06 01:52:06 GMT
RE	Notice of Initial Substantial Shareholder - Brahman Capital

COVER MESSAGE

To whom it may concern,

please find enclosed our filing. a copy has been sent via Email to the company secretary.

thank you

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/ Scheme Aspen Group Limited (APZ)

ACN/ARSN 004160927

1. Details of substantial holder (1)

Name Brahman Pure Alpha Pte Ltd

ACN/ARSN (if applicable) NA

The holder became a substantial holder on 03/05/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	5,034,339	5,034,339	5.45% (based on 92,282,903 shares outstanding)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Brahman Pure Alpha Pte Ltd	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of its trading business.	5,034,339 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Brahman Pure Alpha Pte Ltd	Morgan Stanley International	NA	4,404,519 ordinary shares
Brahman Pure Alpha Pte Ltd	ABN AMRO Clearing Sydney Pty Ltd	NA	629,820 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/AFSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Brahman Pure Alpha Pte Ltd	60 Robinson Road, #13-02 BEA Building, Singapore, 068892

Signature

Print Name	Ashley Feuerheerd	capacity	Director
sign here		Date	03 / 05 / 2019

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Included detail of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, money and other, 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.

This is annexure A of 2 pages referred to in form 603: Notice of initial substantial holder

Holder of relevant interest	Date of acquisition	Cash	Direction	Class and number of securities affected
Brahman Pure Alpha Pte Ltd	14/11/2018	0.9200	B	500,000
Brahman Pure Alpha Pte Ltd	15/11/2018	0.9195	B	34,352
Brahman Pure Alpha Pte Ltd	15/11/2018	0.9150	B	2,506,126
Brahman Pure Alpha Pte Ltd	16/11/2018	0.9272	B	126,764
Brahman Pure Alpha Pte Ltd	16/11/2018	0.9250	B	95,000
Brahman Pure Alpha Pte Ltd	19/11/2018	0.9400	B	598,165
Brahman Pure Alpha Pte Ltd	21/11/2018	0.9400	B	2,705
Brahman Pure Alpha Pte Ltd	22/11/2018	0.9400	B	10,000
Brahman Pure Alpha Pte Ltd	22/11/2018	0.9409	B	21,206
Brahman Pure Alpha Pte Ltd	28/11/2018	0.9459	B	21,410
Brahman Pure Alpha Pte Ltd	28/11/2018	0.9600	B	5,000
Brahman Pure Alpha Pte Ltd	29/11/2018	0.9358	B	1,300
Brahman Pure Alpha Pte Ltd	04/12/2018	0.9400	B	32,567
Brahman Pure Alpha Pte Ltd	05/12/2018	0.9429	B	23,614
Brahman Pure Alpha Pte Ltd	06/12/2018	0.9422	B	26,103
Brahman Pure Alpha Pte Ltd	11/12/2018	0.9500	B	45,800
Brahman Pure Alpha Pte Ltd	13/12/2018	0.9450	B	23
Brahman Pure Alpha Pte Ltd	17/12/2018	0.9450	B	25,300
Brahman Pure Alpha Pte Ltd	21/12/2018	0.9350	B	1
Brahman Pure Alpha Pte Ltd	27/12/2018	0.9400	B	4
Brahman Pure Alpha Pte Ltd	11/01/2019	0.9600	B	26,311
Brahman Pure Alpha Pte Ltd	17/01/2019	0.9604	B	86,609
Brahman Pure Alpha Pte Ltd	20/01/2019	0.9600	B	1,507
Brahman Pure Alpha Pte Ltd	23/01/2019	0.9600	B	38,433
Brahman Pure Alpha Pte Ltd	07/02/2019	0.9400	B	57
Brahman Pure Alpha Pte Ltd	12/02/2019	0.9500	B	5,000
Brahman Pure Alpha Pte Ltd	18/02/2019	0.9550	B	33,529
Brahman Pure Alpha Pte Ltd	04/03/2019	0.9574	B	10,184
Brahman Pure Alpha Pte Ltd	13/03/2019	0.9522	B	54,280
Brahman Pure Alpha Pte Ltd	14/03/2019	0.9600	B	40,000
Brahman Pure Alpha Pte Ltd	17/04/2019	0.9500	B	457
Brahman Pure Alpha Pte Ltd	26/04/2019	0.9587	B	32,712
Brahman Pure Alpha Pte Ltd	29/04/2019	0.9600	B	1,330
Brahman Pure Alpha Pte Ltd	30/04/2019	0.9600	B	7,900
Brahman Pure Alpha Pte Ltd	05/01/2019	0.9600	B	45,000
Brahman Pure Alpha Pte Ltd	05/01/2019	0.9600	B	12,659
Brahman Pure Alpha Pte Ltd	02/05/2019	0.9650	B	7,500
Brahman Pure Alpha Pte Ltd	02/05/2019	0.9605	B	490,000
Brahman Pure Alpha Pte Ltd	02/05/2019	0.9600	B	65,431