

## FAX COVER SHEET

TO	MarketAnnouncementsOfficenu
COMPANY	ASX
FAX NUMBER	61293470005
FROM	Ashley Feuerheerd
DATE	2019-06-13 05:16:56 GMT
RE	ChangeinSubstantialShareholding - Brahman Capital

### COVER MESSAGE

To whom it may concern,

please find enclosed, our filing for change in substantial holdings in APZ AU. a copy has also been sent via Email to the company secretary.

Thank you.

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Aspen Group Limited (APZ)

ACN/ARSN 004 160 927

**1. Details of substantial holder(1)**

Name Brahman Pure Alpha Pte Ltd; Brahman Capital Management Pte Ltd

ACN/ARSN (if applicable) NA

There was a change in the interests of the  
substantial holder on11/06/2019

The previous notice was given to the company on

03/05/2019

The previous notice was dated

03/05/2019**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	5,034,339	5.45% (Based on 92,282,903 shares outstanding)	16,490,266	17.307% (Based on 95,282,903 shares outstanding)

**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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme 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
Please see Appendix A					

**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	Nature of relevant interest	Class and number of securities	Person's votes
Brahman Capital Management Pte Ltd	ABN AMRO Clearing Sydney Pty Ltd	Brahman Pure Alpha Pte Ltd	Power to control the exercise of a right to vote attached to securities and/or the power to acquire and dispose of securities as investment manager of Brahman Pure Alpha Pte Ltd	15,420,097 Ordinary Shares	15,420,097
Brahman Capital Management Pte Ltd	Morgan Stanley International	Brahman Pure Alpha Pte Ltd	Power to control the exercise of a right to vote attached to securities and/or the power to acquire and dispose of securities as investment manager of Brahman Pure Alpha Pte Ltd	1,070,169 Ordinary Shares	1,070,169

**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 interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Brahman Capital Management Pte Ltd	Power to control the exercise of a right to vote attached to securities and/or the power to acquire and dispose of securities as investment manager of Brahman Pure Alpha Pte Ltd
Brahman Pure Alpha Pte Ltd	Body corporate that can be controlled by the investment manager.


**6. 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
Brahman Capital Management Pte Ltd	60 Robinson Road, #13-02 BEA Building, Singapore, 068892

**Signature**

print name Ashley Feuerheerd Capacity Director

sign here  Dated 13/06/2019

**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 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 or scheme 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 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.
- (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.

**This is Annexure A of One (1) page referred to in Form 604 – Notice of change of interests of substantial holder****Aspen Group Limited (APZ)– ACN 004 160 927**

## 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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
3-May-2019	Brahman Capital Management Pte Ltd	Buy	0.96520	13,509 Ordinary Shares	13,509.00
3-May-2019	Brahman Capital Management Pte Ltd	Buy	0.96650	76,615 Ordinary Shares	76,615.00
6-May-2019	Brahman Capital Management Pte Ltd	Buy	0.96800	74,814 Ordinary Shares	74,814.00
6-May-2019	Brahman Capital Management Pte Ltd	Buy	0.96000	15,470 Ordinary Shares	15,470.00
8-May-2019	Brahman Capital Management Pte Ltd	Buy	0.96000	2,000 Ordinary Shares	2,000.00
9-May-2019	Brahman Capital Management Pte Ltd	Buy	0.96950	16,587 Ordinary Shares	16,587.00
10-May-2019	Brahman Capital Management Pte Ltd	Buy	0.97070	67,826 Ordinary Shares	67,826.00
13-May-2019	Brahman Capital Management Pte Ltd	Buy	0.96500	195 Ordinary Shares	195.00
14-May-2019	Brahman Capital Management Pte Ltd	Buy	0.97000	32,809 Ordinary Shares	32,809.00
16-May-2019	Brahman Capital Management Pte Ltd	Sell	0.97500	32,712 Ordinary Shares	32,712.00
16-May-2019	Brahman Capital Management Pte Ltd	Buy	0.97500	32,712 Ordinary Shares	32,712.00
16-May-2019	Brahman Capital Management Pte Ltd	Buy	0.97000	100,000 Ordinary Shares	100,000.00
16-May-2019	Brahman Capital Management Pte Ltd	Buy	0.95390	18,273 Ordinary Shares	18,273.00
16-May-2019	Brahman Capital Management Pte Ltd	Buy	0.97000	2,798 Ordinary Shares	2,798.00
17-May-2019	Brahman Capital Management Pte Ltd	Buy	0.95150	8,344 Ordinary Shares	8,344.00
17-May-2019	Brahman Capital Management Pte Ltd	Buy	0.95000	7,347 Ordinary Shares	7,347.00
20-May-2019	Brahman Capital Management Pte Ltd	Buy	0.97000	73,780 Ordinary Shares	73,780.00
21-May-2019	Brahman Capital Management Pte Ltd	Buy	0.97500	23,004 Ordinary Shares	23,004.00
29-May-2019	Brahman Capital Management Pte Ltd	Sell	0.96040	7,900 Ordinary Shares	7,900.00
29-May-2019	Brahman Capital Management Pte Ltd	Buy	0.96000	7,900 Ordinary Shares	7,900.00

4-Jun-2019	Brahman Capital Management Pte Ltd	Buy	0.97500	9,000 Ordinary Shares	9,000.00
11-Jun-2019	Brahman Capital Management Pte Ltd	Buy	1.10000	10,793,629 Ordinary Shares	10,793,629.00
11-Jun-2019	Brahman Capital Management Pte Ltd	Buy	1.02280	60,669 Ordinary Shares	60,669.00
11-Jun-2019	Brahman Capital Management Pte Ltd	Sell	0.99000	12,500 Ordinary Shares	12,500.00
11-Jun-2019	Brahman Capital Management Pte Ltd	Buy	1.03000	12,424 Ordinary Shares	12,424.00
11-Jun-2019	Brahman Capital Management Pte Ltd	Buy	1.02570	59,334 Ordinary Shares	59,334.00