

FAX COVER SHEET

TO	Market Announcements Office
COMPANY	ASX
FAX NUMBER	61293470005
FROM	Ashley Feuerheerd
DATE	2019-11-06 00:51:43 GMT
RE	Change in Substantial Shareholding - APZ AU

COVER MESSAGE

To whom it may concern, please find enclosed, our filing for the change in substantial holdings.

do note a copy of this filing has also been sent via Email to the company secretary.

thank you.

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

To: Company Name/Scheme Aspen Group Limited (APZ)

ACN/ARSN 004160927

1. Details of substantial holder(1)

Name BrahmanPureAlphaPteLtd, Brahman Capital Management Pte Ltd

ACN/ARSN (if applicable) NA

There was a change in the interests of the
substantial holder on 05/11/2019

The previous notice was given to the company on 13/06/2019

The previous notice was dated 13/06/2019

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	16,490,266	17.307% (Based on 92,282,903 shares outstanding)	17,647,079	18.5207% (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	17,647,079 Ordinary Shares	17,647,079

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 Feuerheerdt Capacity Director

sign here  Dated 5/11/2019

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
14-Jun-19	Brahman Capital Management Pte Ltd	Buy	1.0206	5,118 Ordinary Shares	5,118
24-Jun-19	Brahman Capital Management Pte Ltd	Buy	1.0247	32,981 Ordinary Shares	32,981
25-Jun-19	Brahman Capital Management Pte Ltd	Buy	1.04	3,260 Ordinary Shares	3,260
26-Jun-19	Brahman Capital Management Pte Ltd	Buy	1.04	798 Ordinary Shares	798
26-Jun-19	Brahman Capital Management Pte Ltd	Buy	1.04	788 Ordinary Shares	788
1-Jul-19	Brahman Capital Management Pte Ltd	Buy	1.0491	88,376 Ordinary Shares	88,376
3-Jul-19	Brahman Capital Management Pte Ltd	Buy	1.0644	92,344 Ordinary Shares	92,344
31-Jul-19	Brahman Capital Management Pte Ltd	Buy	1.08	24,429 Ordinary Shares	24,429
31-Jul-19	Brahman Capital Management Pte Ltd	Buy	1.08	92,500 Ordinary Shares	92,500
1-Aug-19	Brahman Capital Management Pte Ltd	Buy	1.08	222,565 Ordinary Shares	222,565
2-Aug-19	Brahman Capital Management Pte Ltd	Buy	1.08	49,150 Ordinary Shares	49,150
6-Aug-19	Brahman Capital Management Pte Ltd	Buy	1.07	3,228 Ordinary Shares	3,228
13-Aug-19	Brahman Capital Management Pte Ltd	Buy	1.05	10,000 Ordinary Shares	10,000
13-Aug-19	Brahman Capital Management Pte Ltd	Buy	1.05	8,941 Ordinary Shares	8,941
6-Sep-19	Brahman Capital Management Pte Ltd	Buy	1.1	25,698 Ordinary Shares	25,698
9-Sep-19	Brahman Capital Management Pte Ltd	Buy	1.0823	30,497 Ordinary Shares	30,497
9-Sep-19	Brahman Capital Management Pte Ltd	Buy	1.085	1,663 Ordinary Shares	1,663
16-Oct-19	Brahman Capital Management Pte Ltd	Buy	1.1677	8,575 Ordinary Shares	8,575
17-Oct-19	Brahman Capital Management Pte Ltd	Buy	1.165	18,260 Ordinary Shares	18,260

28-Oct-19	Brahman Capital Management Pte Ltd	Buy	1.1967	79,725 Ordinary Shares	79,725
31-Oct-19	Brahman Capital Management Pte Ltd	Buy	1.1711	119,408 Ordinary Shares	119,408
1-Nov-19	Brahman Capital Management Pte Ltd	Buy	1.18	20,000 Ordinary Shares	20,000
5-Nov-19	Brahman Capital Management Pte Ltd	Buy	1.18	218,509 Ordinary Shares	218,509