

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Aspen Group Ltd

ACN/ARSN/ABN 50 004 160 927

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on 13 January 2015

The previous notice was given to the company on 22 October 2014

The previous notice was dated 22 October 2014

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) |
| Ordinary shares | 23,741,695 | 20.98% | 18,467,630 | 16.32% |

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 |
|--------------------------------|--|----------------------|---|---|-------------------------|
| See Annexure A, Tables 2 and 3 | | | | | |

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 (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--------------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure A, Tables 2 and 4 | | | | | |

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 |
|-----------------------------------|-----------------------|
| See Annexure A, Tables 1 and 2 | |
| | |

6. Addresses

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

| | |
|-----------|---|
| Name | Address |
| The Group | C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000 |

Signature

print name Simon Marais

Director

sign here



date 15 January 2015

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.

Aspen Group Ltd

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 604


| | | |
|------------|---|-----------------------|
| Print name | Simon Marais | Director |
| Sign here |  | Date: 15 January 2015 |

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia and each other by virtue of being related bodies corporate.

| | |
|---|---|
| Orbis Holdings Limited | Orbis Mansfield Street Properties Ltd |
| Orbis World Limited | Orbis Investment Management (BVI) Limited (OIMLBVI) |
| Orbis Investment Management Limited (OIML) | Orbis Investment Advisory Pty Limited |
| Orbis Asset Management Limited (OAML) | Allan Gray (Holdings) Pty Ltd |
| Orbis Administration Limited | Orbis Investment Advisory (Hong Kong) Limited |
| Orbis Investment Research Limited | Orbis Client Services (Canada) Limited |
| Orbis Investment Management (MIS) Limited | Orbis Holdings (UK) Limited |
| Triple Blue Holdings Limited | Orbis Investment Management (Europe) LLP |
| Pictet Overseas Trust Corporation and Pictet Trustee Company SA | Orbis Investment Management (Luxembourg) S.A |

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

| No | Fund name | Manager | Code | Registered holder | Persons entitled to be registered holder |
|-----|---|---------|------|---|--|
| 1. | Allan Gray Australia Equity Fund | AGA | SMEF | Citibank N.A., Sydney Branch as SMEF's custodian | Equity Trustees Limited as SMEF's responsible entity |
| 2. | Allan Gray Australia Opportunity Fund | AGA | SMSF | Citibank N.A., Sydney Branch as SMSF's custodian | Equity Trustees Limited as SMSF's responsible entity |
| 3. | Warakirri Australian Equities Pensions and Charities Fund | AGA | SMWA | ANZ Nominees Ltd as SMWA's custodian | Warakirri Asset Management Pty Ltd SMWA's trustee |
| 4. | Ibbotson Australian Shares High Alpha Trust | AGA | SMIA | JP Morgan Nominees Australia Ltd as SMIA's custodian | Ibbotson Associates Australia Ltd SMIA's trustee |
| 5. | Construction and Building Unions Superannuation Fund | AGA | SMCB | NAB Custodial Services as SMCB's custodian | United Super Pty Ltd as SMCB's trustee |
| 6. | HESTA Superannuation Fund | AGA | SMHT | JP Morgan Nominees Australia Ltd as SMIA's custodian | H.E.S.T. Australia Ltd as SMHT's trustee |
| 7. | Hostplus Superannuation Fund | AGA | SMHP | Citibank N.A., Sydney Branch as SMHP's custodian | Host Plus Pty Ltd as SMHP's trustee |
| 8. | Russell Australian Opportunities Fund | AGA | SMRI | State Street Australia Ltd as SMRI's custodian | Russell Investment Management Ltd as SMRI's responsible entity |
| 9. | Catholic Superannuation Fund | AGA | SMCS | NAB Custodial Services as custodian for SMCS | CSF Pty Ltd as SMCS's trustee |
| 10. | Qantas Superannuation Plan | AGA | SMQS | JP Morgan Nominees Australia Ltd as SMQS's custodian | Qantas Superannuation Ltd as SMQS's trustee |
| 11. | Maritime Super | AGA | SMMS | NAB Custodial Services as custodian for SMMS | Maritime Super Pty Ltd as SMMS's trustee |
| 12. | Non-Government Schools Superannuation Fund | AGA | SMNG | State Street Australia Ltd as SMNG's custodian | Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee |
| 13. | REST Superannuation Fund | AGA | SMRT | State Street Australia Ltd as SMRT's custodian | Retail Employees Superannuation Pty Ltd as SMRT's trustee |
| 14. | Government Employees Superannuation Board | AGA | SMGB | NAB Custodial Services as SMGB's custodian | Government Employees Superannuation Board |
| 15. | Orbis Global Equity Fund (Australia Registered) | OIML | GAPL | Citibank N.A., Hong Kong Branch, as GAPL's custodian | Equity Trustees Limited as GAPL's responsible entity |
| 16. | Orbis Global Equity Fund Limited | OIML | OGEF | Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian | OGEF |
| 17. | Orbis Optimal SA Fund Limited | OIML | OSAP | Citi Canada as OSAP's custodian | OSAP |
| 18. | Institutional Global Equity Fund | OIML | IGEF | Citi Canada as IGEF's custodian | IGEF |
| 19. | Orbis Optimal LP | OAML | OOLP | Citi Canada as OOLP's custodian | OOLP |
| 20. | Orbis International Equity LP | OAML | IELP | Citi Canada as IELP's custodian | IELP |
| 21. | Orbis SICAV – Global Equity Fund | OIML | SGPL | Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian | SGPL |
| 22. | Orbis SICAV – Asia- Ex Japan Fund | OIMLBVI | XJPL | Citi Lux as XJPL's custodian | XJPL |

| No | Fund name | Manager | Code | Registered holder | Persons entitled to be registered holder |
|-----|------------------------------------|---------|------|------------------------------|--|
| 23. | Orbis SICAV – Global Balanced Fund | OIML | GBSA | Citi Lux as GBSA's custodian | GBSA |
| 24. | Orbis SICAV – International Equity | OIML | SNPL | Citi Lux as SNPL's custodian | SNPL |
| 25. | Orbis OEIC Global Equity Fund | OIML | UKGE | Citi Lux as UKGE's custodian | UKGE |

Table 3 – Change in relevant interest

| Trade Date | Reference Code | Action | No of security | Consideration |
|------------------------|----------------|--------|----------------|---------------|
| 13 Jan 15 | SMCB | Sell | -729,737 | -\$ 912,171 |
| 13 Jan 15 | SMCS | Sell | -466,184 | -\$ 582,730 |
| 13 Jan 15 | SMEF | Sell | -729,238 | -\$ 911,548 |
| 13 Jan 15 | SMGB | Sell | -476,428 | -\$ 595,535 |
| 13 Jan 15 | SMHP | Sell | -729,737 | -\$ 912,171 |
| 13 Jan 15 | SMHT | Sell | -622,782 | -\$ 778,478 |
| 13 Jan 15 | SMIA | Sell | -168,106 | -\$ 210,133 |
| 13 Jan 15 | SMMS | Sell | -325,634 | -\$ 407,043 |
| 13 Jan 15 | SMNG | Sell | -207,896 | -\$ 259,870 |
| 13 Jan 15 | SMQS | Sell | -383,969 | -\$ 479,961 |
| 13 Jan 15 | SMRI | Sell | -145,839 | -\$ 182,299 |
| 27 Oct 14 to 13 Jan 15 | SMWA | Sell | -259,936 | -\$ 322,222 |
| 27 Oct 14 to 28 Oct 14 | SMWK | Sell | -28,579 | -\$ 35,414 |
| | Total | | -5,274,065 | -\$ 6,589,573 |

All trades on market unless otherwise indicated

Table 4 – Present relevant interest

| Reference Code | Total no of securities |
|----------------|------------------------|
| SMCB | 2,643,463 |
| SMCS | 1,109,887 |
| SMEF | 4,278,444 |
| SMGB | 1,381,369 |
| SMHP | 1,666,446 |
| SMHT | 2,102,256 |
| SMIA | 436,427 |
| SMMS | 821,465 |
| SMNG | 1,032,901 |
| SMQS | 830,417 |
| SMRI | 354,223 |
| SMRT | 1,462,469 |
| SMSF | 310,883 |
| SMWA | 36,980 |
| Total | 18,467,630 |