

FAX COVER SHEET

TO	Market Announcements Office
COMPANY	ASX
FAX NUMBER	61282988260
FROM	Wendy Chan
DATE	2023-07-20 06:22:50 GMT
RE	Change in Substantial Holdings - APZ

COVER MESSAGE

Dear Sirs,

please find attached, our filing for a change in substantial shareholding in APZ.

A copy of this has been sent to the company.

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 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 on 19/07/2023The previous notice was given to the company on 28/09/2022The previous notice was dated 28/09/2022**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	19,125,728	10.70% (Based on 178,738,644 shares outstanding)	16,432,795	9.16% (Based on 179,421,300 shares outstanding)

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
<u>Please See Appendix A</u>					

3. 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	3,425,540 Ordinary Shares	3,425,540
Brahman Capital Management Pte Ltd	Brahman Pure Alpha Pte 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	13,007,255 Ordinary Shares	13,007,255

4. 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
No change	No Change

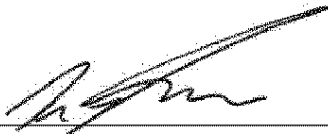
5. Addresses

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

Name	Address
Brahman Pure Alpha Pte Ltd	60 Robinson Road, #13-01 BEA Building, Singapore, 068892
Brahman Capital Management Pte Ltd	60 Robinson Road, #13-01 BEA Building, Singapore, 068892

Signature

print name Raymond Eyles Capacity Director

sign here  Dated 20/07/2023

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)****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 acquisition	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
16-May-2023	Brahman Capital Management Pte Ltd	Sell	1.895	3,000 Ordinary Shares	3,000
17-May-2023	Brahman Capital Management Pte Ltd	Sell	1.9	3,900 Ordinary Shares	3,900
18-May-2023	Brahman Capital Management Pte Ltd	Sell	1.9	11,190 Ordinary Shares	11,190
18-May-2023	Brahman Capital Management Pte Ltd	Sell	1.9	14,000 Ordinary Shares	14,000
06-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.8506	8,118 Ordinary Shares	8,118
07-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.8503	24 Ordinary Shares	24
16-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.8311	19,016 Ordinary Shares	19,016
16-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.8203	24,062 Ordinary Shares	24,062
16-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.82	40,999 Ordinary Shares	40,999
20-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.8042	2,167 Ordinary Shares	2,167
21-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.8052	3,887 Ordinary Shares	3,887
22-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.7805	26,286 Ordinary Shares	26,286
23-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.7929	38,079 Ordinary Shares	38,079
26-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.7891	16,592 Ordinary Shares	16,592
27-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.78	103,980 Ordinary Shares	103,980
28-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.7834	76,650 Ordinary Shares	76,650
29-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.78	11,400 Ordinary Shares	11,400
30-Jun-2023	Brahman Capital Management Pte Ltd	Sell	1.7803	53,902 Ordinary Shares	53,902
04-Jul-2023	Brahman Capital Management Pte Ltd	Sell	1.74	106,276 Ordinary Shares	106,276
05-Jul-2023	Brahman Capital Management Pte Ltd	Sell	1.74	7,942 Ordinary Shares	7,942
06-Jul-2023	Brahman Capital Management Pte Ltd	Sell	1.74	12,537 Ordinary Shares	12,537
07-Jul-2023	Brahman Capital Management Pte Ltd	Sell	1.74	2,758 Ordinary Shares	2,758

10-Jul-2023	Brahman Capital Management Pte Ltd	Sell	1.74	14,844 Ordinary Shares	14,844
13-Jul-2023	Brahman Capital Management Pte Ltd	Sell	1.7107	150,325 Ordinary Shares	150,325
17-Jul-2023	Brahman Capital Management Pte Ltd	Sell	1.73	3,288 Ordinary Shares	3,288
18-Jul-2023	Brahman Capital Management Pte Ltd	Sell	1.72	15,675 Ordinary Shares	15,675
19-Jul-2023	Brahman Capital Management Pte Ltd	Sell	1.7201	1,922,036 Ordinary Shares	1,922,036