

FAX COVER SHEET

TO	Market Announcements Office
COMPANY	ASX
FAX NUMBER	61282988260
FROM	Wendy Chan
DATE	2024-07-19 06:14:28 GMT
RE	Notice of Change in Substantial Holdings - APZ

COVER MESSAGE

Dear Sirs,

please find attached, our filing for change in Substantial Holdings in APZ

a copy of this notice 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 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 on 08/05/2024The previous notice was given to the company on 19/07/2023The previous notice was dated 19/07/2023**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	16,432,795	9.16% (Based on 179,421,300 shares outstanding)	14,741,511	7.399% (Based on 199,228,536 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
08/05/2024	Brahman Capital Management Pte Ltd; Brahman Pure Alpha Pte Ltd	There was a dilution of each substantial holder's % interest as a result of the issuance by the Company of ordinary shares to persons other than the substantial holders in this form on 8/5/24 as part of the Company's takeover of EGH. The substantial holders did not acquire or dispose of any shares.	n/a	n/a	n/a

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	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	14,741,511 Ordinary Shares	14,741,511

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

Signature

print name Ashley Feuerherdt Capacity Director

sign here  Dated 18 July 2024

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
20-Jul-23	Brahman Capital Management Pte Ltd	Sell	1.7198	287,297 Ordinary Shares	287,297
21-Jul-23	Brahman Capital Management Pte Ltd	Sell	1.75	5,391 Ordinary Shares	5,391
24-Jul-23	Brahman Capital Management Pte Ltd	Sell	1.7529	13,129 Ordinary Shares	13,129
25-Jul-23	Brahman Capital Management Pte Ltd	Sell	1.75	2,816 Ordinary Shares	2,816
26-Jul-23	Brahman Capital Management Pte Ltd	Sell	1.7505	21,144 Ordinary Shares	21,144
27-Jul-23	Brahman Capital Management Pte Ltd	Sell	1.75	06 Ordinary Shares	6
28-Jul-23	Brahman Capital Management Pte Ltd	Sell	1.7511	129,092 Ordinary Shares	129,092
31-Jul-23	Brahman Capital Management Pte Ltd	Sell	1.7508	15,679 Ordinary Shares	15,679
1-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.75	8,178 Ordinary Shares	8,178
2-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.75	13,625 Ordinary Shares	13,625
3-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.7556	34,642 Ordinary Shares	34,642
4-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.75	16 Ordinary Shares	16
10-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.75	9,314 Ordinary Shares	9,314

11-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.75	617,771 Ordinary Shares	617,771
14-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.75	3,467 Ordinary Shares	3,467
17-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.7739	110,693 Ordinary Shares	110,693
18-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.7505	16,788 Ordinary Shares	16,788
21-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.7522	233,712 Ordinary Shares	233,712
22-Aug-23	Brahman Capital Management Pte Ltd	Sell	1.75	33,519 Ordinary Shares	33,519
8-Dec-23	Brahman Capital Management Pte Ltd	Sell	1.75	60,805 Ordinary Shares	60,805
11-Dec-23	Brahman Capital Management Pte Ltd	Sell	1.7505	27,213 Ordinary Shares	27,213
12-Dec-23	Brahman Capital Management Pte Ltd	Sell	1.75	28,496 Ordinary Shares	28,496
13-Dec-23	Brahman Capital Management Pte Ltd	Sell	1.75	18,491 Ordinary Shares	18,491