

To: Aspen Group Limited  
Level 8, Septimus Roe Square  
256 Adelaide Terrace  
PERTH WA 6000

**1. Details of substantial shareholder**

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

The holder ceased to be a substantial holder on 11/15/2018  
The previous notice was given to the company on 11/17/2015  
The previous notice was dated 11/17/2015

**2. Details of 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 and Person's votes affected	Nature of relevant interest	Class and number of securities affected	Consideration given in relation to change	Persons votes affected
11/15/2018	Legg Mason Asset Management Australia Limited and each of the bodies corporate listed in Annexure A	Ceased to be a substantial shareholder due to the sale of securities in the ordinary course of business	See Appendix B & C		

**3. Changes in associates**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company of scheme are as follows:

Name and ACN/ABN (if applicable)	Nature of association

**4. Addresses**

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

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

Dated 11/19/2018



Rino Lupo  
Legg Mason Asset Management Australia Limited

## ANNEXURE A

### Legg Mason, Inc. Subsidiaries

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Holding (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking

Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking
Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
LM Cayco Ltd	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Hong Kong) Ltd.	Subsidiary of Parent Undertaking
Permal Pte. Ltd.	Subsidiary of Parent Undertaking
Permal (Isle of Man) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Co., Ltd.	Subsidiary of Parent Undertaking
The St. James Bank & Trust Co. Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W & P Fund Services Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal GP, LLC	Subsidiary of Parent Undertaking
Precidian Investments, LLC	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal Partners LLC	Subsidiary of Parent Undertaking
EnTrust Permal FOF Management GP LLC	Subsidiary of Parent Undertaking
EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking

**Annexure B**

Legg Mason Asset Management Australia Limited

Trade date	Trade	Consideration	Quantity	Class
11/15/18	S	749,052	818,278	Ordinary Shares
11/15/18	S	81,677	89,264	Ordinary Shares
11/15/18	S	138,339	151,190	Ordinary Shares
11/15/18	S	1,019,303	1,113,506	Ordinary Shares
11/15/18	S	442,251	483,123	Ordinary Shares
11/15/18	S	49,234	53,808	Ordinary Shares
11/15/18	S	188,250	205,738	Ordinary Shares
11/15/18	B	676	727	Ordinary Shares
11/15/18	S	266,582	291,219	Ordinary Shares
11/14/18	S	142,750	155,180	Ordinary Shares
11/14/18	S	194,253	211,168	Ordinary Shares
11/14/18	S	50,803	55,227	Ordinary Shares
11/14/18	S	84,282	91,621	Ordinary Shares
11/12/18	S	11,178	12,150	Ordinary Shares
11/12/18	S	25,763	28,003	Ordinary Shares
11/12/18	S	18,933	20,579	Ordinary Shares
11/12/18	S	6,738	7,324	Ordinary Shares
11/08/18	S	45,230	48,924	Ordinary Shares
11/08/18	S	61,549	66,575	Ordinary Shares
11/08/18	S	16,097	17,412	Ordinary Shares
11/08/18	S	26,704	28,885	Ordinary Shares
11/07/18	S	22,925	24,650	Ordinary Shares
11/07/18	S	13,819	14,859	Ordinary Shares
11/07/18	S	38,828	41,750	Ordinary Shares
11/07/18	S	52,836	56,813	Ordinary Shares
11/05/18	S	15,471	16,459	Ordinary Shares
11/05/18	S	4,047	4,305	Ordinary Shares
11/05/18	S	11,369	12,095	Ordinary Shares
11/05/18	S	6,713	7,141	Ordinary Shares
11/01/18	B	646	680	Ordinary Shares
10/31/18	B	637	671	Ordinary Shares
10/24/18	B	762	782	Ordinary Shares
10/09/18	B	35,872	36,981	Ordinary Shares
10/05/18	B	17,561	18,198	Ordinary Shares
10/01/18	B	707	721	Ordinary Shares
09/25/18	B	1,178	1,214	Ordinary Shares
09/24/18	B	984	1,014	Ordinary Shares
09/21/18	B	2,677	2,760	Ordinary Shares
09/20/18	B	675	696	Ordinary Shares
09/17/18	B	522	535	Ordinary Shares
09/07/18	B	316	324	Ordinary Shares
08/29/18	B	545	565	Ordinary Shares
08/22/18	B	567	597	Ordinary Shares
08/16/18	B	30,832	32,965	Ordinary Shares

**Annexure C**

<b>Holder of relevant interest and Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities affected</b>
Legg Mason Asset Management Australia Limited	Citi	Register and beneficial holder	1,632,878 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	1,590,216 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	0 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	529,899 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	0 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	0 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Northern Trust	Register and beneficial holder	0 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	JP Morgan	Register and beneficial holder	0 Fully Paid ordinary
QS Investors	BNYM	Register and beneficial holder	Fully Paid ordinary
RARE Infrastructure Limited	JP Morgan	Register and beneficial holder	Fully Paid ordinary
RARE Infrastructure Limited	HSBC	Register and beneficial holder	Fully Paid ordinary
RARE Infrastructure Limited	NCS	Register and beneficial holder	Fully Paid ordinary