

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Australian Finance Group

ACN/ARSN 066 385 822

1. Details of substantial holder (1)

Name Milford Asset Management Limited

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 14 / 10 / 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	13,768,248	13,768,248	5.13%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Milford Asset Management Limited	Investment Manager	Ordinary Shares 13,768,248

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Milford Asset Management Limited	NNL Custodians	NNL Custodians	Ordinary Shares 13,768,248

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Please refer to last page		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

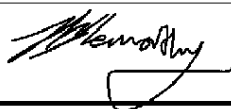
Name	Address
Milford Asset Management Limited	Level 28, 48 Shortland Street, Auckland, 1140, New Zealand

Signature

print name Zach Kenworthy

capacity Operations Associate

sign here



date 15/ 10 / 2020

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Holder of Relevant Interest	Date of Acquisition	Consideration (cash)	Class	Number of Securities
Milford Asset Management Limited	28/08/2020	9,367.55	Ordinary	5,074
Milford Asset Management Limited	28/08/2020	58,333.90	Ordinary	31,597
Milford Asset Management Limited	28/08/2020	340,322.06	Ordinary	184,338
Milford Asset Management Limited	28/08/2020	155,766.32	Ordinary	84,372
Milford Asset Management Limited	28/08/2020	238,744.96	Ordinary	129,318
Milford Asset Management Limited	28/08/2020	353,865.58	Ordinary	195,884
Milford Asset Management Limited	31/08/2020	290,177.86	Ordinary	155,648
Milford Asset Management Limited	31/08/2020	189,323.68	Ordinary	101,551
Milford Asset Management Limited	31/08/2020	413,636.94	Ordinary	221,870
Milford Asset Management Limited	31/08/2020	11,387.68	Ordinary	6,107
Milford Asset Management Limited	31/08/2020	70,914.29	Ordinary	38,030
Milford Asset Management Limited	1/09/2020	194,340.52	Ordinary	106,014
Milford Asset Management Limited	1/09/2020	136,337.52	Ordinary	74,373
Milford Asset Management Limited	1/09/2020	5,350.23	Ordinary	2,918
Milford Asset Management Limited	1/09/2020	33,318.81	Ordinary	18,172
Milford Asset Management Limited	1/09/2020	88,950.38	Ordinary	48,523
Milford Asset Management Limited	2/09/2020	190,324.55	Ordinary	103,529
Milford Asset Management Limited	2/09/2020	133,517.09	Ordinary	72,628
Milford Asset Management Limited	2/09/2020	5,238.56	Ordinary	2,849
Milford Asset Management Limited	2/09/2020	32,630.22	Ordinary	17,746
Milford Asset Management Limited	2/09/2020	87,112.97	Ordinary	47,386
Milford Asset Management Limited	3/09/2020	253,345.18	Ordinary	140,482
Milford Asset Management Limited	3/09/2020	90,523.48	Ordinary	50,186
Milford Asset Management Limited	9/09/2020	24,399.06	Ordinary	519,129
Milford Asset Management Limited	9/09/2020	97,840.89	Ordinary	2,081,721
Milford Asset Management Limited	9/09/2020	45,676.48	Ordinary	971,840
Milford Asset Management Limited	9/09/2020	69,336.61	Ordinary	1,475,247
Milford Asset Management Limited	9/09/2020	274,852.29	Ordinary	5,847,921
Milford Asset Management Limited	9/09/2020	11,497.14	Ordinary	244,620
Milford Asset Management Limited	15/09/2020	6,171.27	Ordinary	3,505
Milford Asset Management Limited	18/09/2020	83,569.48	Ordinary	43,929
Milford Asset Management Limited	18/09/2020	235,531.83	Ordinary	123,834
Milford Asset Management Limited	28/09/2020	1,166,444.68	Ordinary	592,034
Milford Asset Management Limited	28/09/2020	406,427.79	Ordinary	206,243
Milford Asset Management Limited	2/10/2020	303,193.25	Ordinary	147,098
Milford Asset Management Limited	2/10/2020	109,039.75	Ordinary	52,902
Milford Asset Management Limited	5/10/2020	46,866.31	Ordinary	21,242
Milford Asset Management Limited	5/10/2020	16,857.31	Ordinary	7,639
Milford Asset Management Limited	8/10/2020	922,678.88	Ordinary	408,263
Milford Asset Management Limited	8/10/2020	321,742.87	Ordinary	142,335
Milford Asset Management Limited	9/10/2020	86,290.61	Ordinary	38,018
Milford Asset Management Limited	9/10/2020	31,659.98	Ordinary	13,946
Milford Asset Management Limited	12/10/2020	560,566.87	Ordinary	244,835
Milford Asset Management Limited	12/10/2020	205,674.21	Ordinary	89,813
Milford Asset Management Limited	14/10/2020	281,348.07	Ordinary	124,794
Milford Asset Management Limited	14/10/2020	615,052.40	Ordinary	272,811
Milford Asset Management Limited	14/10/2020	213,158.17	Ordinary	94,529