

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: **Company Name/Scheme:** AUSTRALIAN FINANCE GROUP LTD
ACN/ARSN 066 385 822

1. Details of substantial holder

Name First Sentier Investors Holdings Pty Ltd ACN 630 725 558 and its related bodies corporate listed in annexure A
There was a change in the interests of the substantial holder on 07/11/2019
The previous notice was given to the company on 24/10/2019
The previous notice was dated 21/10/2019

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	20,604,841	9.56	18,200,110	8.44

*Note these securities are comprised of 16,963,246 in which First Sentier Investors Holdings Pty Ltd and its subsidiaries have voting power and 1,236,864.00 in which First Sentier Investors Holdings Pty Ltd's ultimate parent entity (Mitsubishi UFJ Financial Group, Inc (MUFG) on and from 2 August 2019), has informed us that it has voting power prior to the date of this notice .

3. Changes in relevant interest

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure B to this notice					

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	Nature of relevant interest	Class and number of securities	Person's votes
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,913,817 Fully paid ordinary shares	3,913,817
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	7,854,967 Fully paid ordinary shares	7,854,967

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	614,452 Fully paid ordinary shares	614,452
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	438,607 Fully paid ordinary shares	438,607
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,535,892 Fully paid ordinary shares	2,535,892
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	575,490 Fully paid ordinary shares	575,490
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,030,021 Fully paid ordinary shares	1,030,021

Mitsubishi UFJ Financial Group, Inc. Not Applicable	HSBC Custody Nominees (Australia) Limited		MUFG owns 100% of First Sentier Investors Holdings Pty Ltd (indirectly) and has informed First Sentier Investors Holdings Pty Ltd that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Ltd has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	1,168,744 Fully paid ordinary shares	1,168,744
Mitsubishi UFJ Financial Group, Inc. Not Applicable	Morgan Stanley Australia Securities (Nominee) Pty Limited		MUFG owns 100% of First Sentier Investors Holdings Pty Ltd (indirectly) and has informed First Sentier Investors Holdings Pty Ltd that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Ltd has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	61,064 Fully paid ordinary shares	61,064

5. Changes in association

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 or scheme are as follows:

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

6. Addresses

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

Name	Address
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature



Dated the 11 day of November 2019

Rachel Lim - Company Secretary

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 07/11/2019



Rachel Lim

Company Secretary

Dated the 11/11/2019

SCHEDULE

CFSPAI EUROPE CO LIMITED
CFSPAI EUROPE HOLDCO LIMITED
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED
EDIF II GP S.A.R.L
FIRST SENTIER INVESTOR (AUSTRALIA) SERVICES PTY LTD
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LTD
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD
FIRST SENTIER INVESTORS ASIA HOLDINGS LTD
FIRST SENTIER INVESTORS REALINDEX PTY LTD
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED
FIRST STATE INVESTMENT SERVICES (UK) LIMITED
FIRST STATE INVESTMENTS (HONG KONG) LIMITED
FIRST STATE INVESTMENTS (IRELAND) LIMITED
FIRST STATE INVESTMENTS (JAPAN) LIMITED
FIRST STATE INVESTMENTS (SINGAPORE)
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
FIRST STATE INVESTMENTS (UK) LIMITED
FIRST STATE INVESTMENTS (US) LLC
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED
FIRST STATE NOMINEES (HONG KONG) LIMITED
FSIB LTD
MITSUBISHI UFJ FINANCIAL GROUP, INC
MITSUBISHI UFJ TRUST AND BANKING CORPORATION
SI HOLDINGS LIMITED
TOTAL KEEN INVESTMENT LIMITED

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 07/11/2019



Rachel Lim Company Secretary Dated the 11/11/2019

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Thursday, 07 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	102,493.95	36,867 Ordinary shares	36,867
Thursday, 07 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	538,741.68	193,785 Ordinary shares	193,785
Thursday, 07 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	239,686.32	86,215 Ordinary shares	86,215
Thursday, 07 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	170,292.25	61,254 Ordinary shares	61,254
Thursday, 07 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	238,527.02	85,798 Ordinary shares	85,798
Thursday, 07 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	143,030.58	51,448 Ordinary shares	51,448
Wednesday, 06 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	153,892.37	56,161 Ordinary shares	56,161
Wednesday, 06 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	274,020.00	100,000 Ordinary shares	100,000
Wednesday, 06 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	620,655.30	226,500 Ordinary shares	226,500
Wednesday, 06 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	164,011.93	59,854 Ordinary shares	59,854
Wednesday, 06 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	195,653.02	71,401 Ordinary shares	71,401
Wednesday, 06 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	65,805.90	24,015 Ordinary shares	24,015
Monday, 04 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	17,423.00	6,550 Ordinary shares	6,550
Monday, 04 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	40,652.78	15,283 Ordinary shares	15,283
Monday, 04 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	613,324.18	230,573 Ordinary shares	230,573
Monday, 04 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	193,695.88	72,818 Ordinary shares	72,818
Monday, 04 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	162,733.48	61,178 Ordinary shares	61,178
Monday, 04 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	271,615.26	102,111 Ordinary shares	102,111
Friday, 01 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	199,677.02	78,613 Ordinary shares	78,613
Friday, 01 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	119,626.38	47,097 Ordinary shares	47,097
Friday, 01 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	84,876.64	33,416 Ordinary shares	33,416
Friday, 01 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	386,224.78	152,057 Ordinary shares	152,057
Friday, 01 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	142,765.78	56,207 Ordinary shares	56,207
Friday, 01 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	197,180.20	77,630 Ordinary shares	77,630
Thursday, 31 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,108.19	845 Ordinary shares	845
Thursday, 31 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,948.97	1,182 Ordinary shares	1,182
Thursday, 31 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,766.39	708 Ordinary shares	708
Thursday, 31 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,254.93	503 Ordinary shares	503
Thursday, 31 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,914.04	1,168 Ordinary shares	1,168
Thursday, 31 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	5,705.84	2,287 Ordinary shares	2,287
Wednesday, 23 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	33,469.07	14,445 Ordinary shares	14,445
Wednesday, 23 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	27,558.40	11,894 Ordinary shares	11,894
Wednesday, 23 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	64,440.40	27,812 Ordinary shares	27,812
Wednesday, 23 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	51,270.58	22,128 Ordinary shares	22,128
Wednesday, 23 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	36,634.09	15,811 Ordinary shares	15,811
Wednesday, 23 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	114,742.47	49,522 Ordinary shares	49,522
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	156,662.36	67,556 Ordinary shares	67,556
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	46,301.04	20,029 Ordinary shares	20,029
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	42,299.49	18,298 Ordinary shares	18,298
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	64,799.26	28,031 Ordinary shares	28,031
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	34,830.38	15,067 Ordinary shares	15,067
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	145,019.88	62,733 Ordinary shares	62,733
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	81,441.19	35,230 Ordinary shares	35,230
Tuesday, 22 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	68,890.53	29,707 Ordinary shares	29,707