

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|--|
| Name of entity Australian Finance Group Ltd |
| ABN 11 066 385 822 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------------|
| Name of Director | Malcolm Stephen Watkins |
| Date of last notice | 26/08/2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Prior to change: 19,602,689 ordinary shares held by MSW Investments Pty Ltd as trustee for the Malcolm Stephen Watkins Family Trust. Malcolm Watkins is a beneficiary of the trust and is a director and shareholder of the trustee. |
| Date of change | 27 November 2019 |
| No. of securities held prior to change | Indirect interest in 19,602,689 ordinary shares held by MSW Investments Pty Ltd as trustee for the Malcolm Stephen Watkins Family Trust. Direct interest in 48,089 ordinary shares allocated under the Australian Finance Group Ltd Long Term Incentive Plan. |
| Class | Ordinary fully paid |
| Number acquired | Nil |
| Number disposed | 5,000,000 |

+ See chapter 19 for defined terms.

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|--|--|
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$12,550,000 |
| No. of securities held after change | Indirect interest in 14,602,689 ordinary shares held by MSW Investments Pty Ltd as trustee for the Malcolm Stephen Watkins Family Trust. Direct interest in 48,089 ordinary shares allocated under the Australian Finance Group Ltd Long Term Incentive Plan. |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Off-market trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

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|---|----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

⁺ See chapter 19 for defined terms.