

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Australian Finance Group Ltd (ASX: AFG)**ACN/ARSN **ACN 066 385 822****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on **25/11/2019**The previous notice was given to the company on **4/10/2019**The previous notice was dated **4/10/2019****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 (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)
Ordinary Shares	10,830,090	5.02%	13,212,840	6.13%

3. 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
	Annexure B				

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Annexure C				

5. 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
N/A	

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name **Geoff Wilson** capacity **Chairman**

sign here  date **27/11/2019**

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.

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

7. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: _____

Date: 27/11/2019

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
04-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	377.03	171	Ordinary Shares	171
04-Oct-19	WAM Capital Limited	On Market Purchase	8,936.21	4,053	Ordinary Shares	4,053
04-Oct-19	WAM Research Limited	On Market Purchase	3,095.60	1,404	Ordinary Shares	1,404
04-Oct-19	WAM Microcap Limited	On Market Purchase	385.85	175	Ordinary Shares	175
04-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	3,103.03	1,383	Ordinary Shares	1,383
04-Oct-19	WAM Capital Limited	On Market Purchase	73,660.54	32,830	Ordinary Shares	32,830
04-Oct-19	WAM Research Limited	On Market Purchase	25,508.58	11,369	Ordinary Shares	11,369
04-Oct-19	WAM Microcap Limited	On Market Purchase	3,181.56	1,418	Ordinary Shares	1,418
07-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	159.08	72	Ordinary Shares	72
07-Oct-19	WAM Capital Limited	On Market Purchase	3,789.06	1,715	Ordinary Shares	1,715
07-Oct-19	WAM Research Limited	On Market Purchase	1,312.36	594	Ordinary Shares	594
07-Oct-19	WAM Microcap Limited	On Market Purchase	163.49	74	Ordinary Shares	74
08-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	129.89	59	Ordinary Shares	59
08-Oct-19	WAM Capital Limited	On Market Purchase	3,090.84	1,404	Ordinary Shares	1,404
08-Oct-19	WAM Research Limited	On Market Purchase	1,069.90	486	Ordinary Shares	486
08-Oct-19	WAM Microcap Limited	On Market Purchase	134.29	61	Ordinary Shares	61
10-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	200.58	89	Ordinary Shares	89
10-Oct-19	WAM Capital Limited	On Market Purchase	4,773.37	2,118	Ordinary Shares	2,118
10-Oct-19	WAM Research Limited	On Market Purchase	1,715.08	761	Ordinary Shares	761
10-Oct-19	WAM Microcap Limited	On Market Purchase	72.12	32	Ordinary Shares	32
10-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	23,855.54	10,585	Ordinary Shares	10,585
10-Oct-19	WAM Capital Limited	On Market Purchase	566,229.49	251,243	Ordinary Shares	251,243
10-Oct-19	WAM Research Limited	On Market Purchase	203,280.36	90,198	Ordinary Shares	90,198
10-Oct-19	WAM Microcap Limited	On Market Purchase	8,550.58	3,794	Ordinary Shares	3,794
10-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	13,391.52	5,950	Ordinary Shares	5,950
10-Oct-19	WAM Capital Limited	On Market Purchase	317,838.07	141,219	Ordinary Shares	141,219
10-Oct-19	WAM Research Limited	On Market Purchase	114,104.72	50,698	Ordinary Shares	50,698
10-Oct-19	WAM Microcap Limited	On Market Purchase	4,800.69	2,133	Ordinary Shares	2,133
18-Oct-19	WAM Capital Limited	On Market Purchase	516,366.83	222,865	Ordinary Shares	222,865
18-Oct-19	WAM Research Limited	On Market Purchase	38,125.40	16,455	Ordinary Shares	16,455
18-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	21,552.26	9,302	Ordinary Shares	9,302
18-Oct-19	WAM Microcap Limited	On Market Sale	576,044.49	248,622	Ordinary Shares	248,622
25-Oct-19	WAM Capital Limited	On Market Purchase	624,251.11	247,148	Ordinary Shares	247,148
25-Oct-19	WAM Research Limited	On Market Purchase	192,063.28	76,040	Ordinary Shares	76,040
25-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	26,377.13	10,443	Ordinary Shares	10,443
25-Oct-19	WAM Microcap Limited	On Market Sale	842,691.52	333,631	Ordinary Shares	333,631
30-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Sale	20,732.77	8,176	Ordinary Shares	8,176
30-Oct-19	WAM Capital Limited	On Market Sale	491,493.03	193,821	Ordinary Shares	193,821
30-Oct-19	WAM Research Limited	On Market Sale	165,365.17	65,212	Ordinary Shares	65,212
30-Oct-19	WAM Microcap Limited	On Market Sale	83,151.72	32,791	Ordinary Shares	32,791
13-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	19,878.33	7,943	Ordinary Shares	7,943
13-Nov-19	WAM Capital Limited	On Market Purchase	376,146.67	150,301	Ordinary Shares	150,301
13-Nov-19	WAM Research Limited	On Market Purchase	157,832.90	63,067	Ordinary Shares	63,067
14-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	4,186.73	1,672	Ordinary Shares	1,672
14-Nov-19	WAM Capital Limited	On Market Purchase	79,229.85	31,641	Ordinary Shares	31,641
14-Nov-19	WAM Research Limited	On Market Purchase	33,245.94	13,277	Ordinary Shares	13,277
15-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	16,118.89	6,396	Ordinary Shares	6,396
15-Nov-19	WAM Capital Limited	On Market Purchase	222,982.99	88,480	Ordinary Shares	88,480
15-Nov-19	WAM Research Limited	On Market Purchase	119,200.64	47,299	Ordinary Shares	47,299
15-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	10,659.82	4,274	Ordinary Shares	4,274
15-Nov-19	WAM Capital Limited	On Market Purchase	147,454.19	59,121	Ordinary Shares	59,121
15-Nov-19	WAM Research Limited	On Market Purchase	78,826.29	31,605	Ordinary Shares	31,605
18-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	27,925.15	10,933	Ordinary Shares	10,933
18-Nov-19	WAM Capital Limited	On Market Purchase	527,609.87	206,565	Ordinary Shares	206,565
18-Nov-19	WAM Research Limited	On Market Purchase	217,332.41	85,088	Ordinary Shares	85,088
19-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	6,430.86	2,545	Ordinary Shares	2,545
19-Nov-19	WAM Capital Limited	On Market Purchase	121,506.71	48,086	Ordinary Shares	48,086
19-Nov-19	WAM Research Limited	On Market Purchase	50,052.09	19,808	Ordinary Shares	19,808
20-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	1,985.92	778	Ordinary Shares	778
20-Nov-19	WAM Capital Limited	On Market Purchase	37,507.98	14,694	Ordinary Shares	14,694
20-Nov-19	WAM Research Limited	On Market Purchase	15,450.92	6,053	Ordinary Shares	6,053
21-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	14,017.65	5,490	Ordinary Shares	5,490
21-Nov-19	WAM Capital Limited	On Market Purchase	264,831.45	103,721	Ordinary Shares	103,721
21-Nov-19	WAM Research Limited	On Market Purchase	109,090.00	42,725	Ordinary Shares	42,725
22-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	580.69	223	Ordinary Shares	223
22-Nov-19	WAM Capital Limited	On Market Purchase	10,988.84	4,220	Ordinary Shares	4,220
22-Nov-19	WAM Research Limited	On Market Purchase	4,525.74	1,738	Ordinary Shares	1,738
25-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	81,734.74	32,510	Ordinary Shares	32,510
25-Nov-19	WAM Capital Limited	On Market Purchase	1,797,762.02	715,060	Ordinary Shares	715,060
25-Nov-19	WAM Research Limited	On Market Purchase	634,644.74	252,430	Ordinary Shares	252,430
25-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilso	On Market Purchase	743.62	290	Ordinary Shares	290
25-Nov-19	WAM Capital Limited	On Market Purchase	16,354.62	6,378	Ordinary Shares	6,378
25-Nov-19	WAM Research Limited	On Market Purchase	5,772.06	2,251	Ordinary Shares	2,251

Signed: 

Date: 27/11/2019

ANNEXURE C

Holder of Relevant Interest	Registered Holder of Securities	Nature of relevant interest (7)	Person entitled to be registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	376,810 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	8,629,483 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	2,988,221 ordinary shares
WAM Microcap Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Microcap Limited	WAM Microcap Limited	1,218,326 ordinary shares

Signed

Date: 27/11/2019