

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

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	27/03/2017

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	MSW Investments Pty Ltd as trustee for The Malcolm Stephen Watkins Family Trust. Malcolm Watkins is a beneficiary of the trust and a director and shareholder of the trustee.
Date of change	23 August 2019
No. of securities held prior to change	19,602,689
Class	Ordinary fully paid
Number acquired	48,089
Number disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil. Acquisition of shares on vesting of Performance Rights pursuant to the 2017 grant under the Australian Finance Group Ltd Long Term Incentive Plan.
No. of securities held after change	19,650,778

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of 2017 grant Performance Rights pursuant to the AFG Long Term Incentive Plan.
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Part 2 – Change of director's interests in contracts N/A

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	Executive Employment Agreement dated 1 May 2015.
Nature of interest	Subject to Executive Employment Agreement, vesting of Performance Rights pursuant to the 2017 grant under the Australian Finance Group Ltd Long Term Incentive Plan.
Name of registered holder (if issued securities)	Not applicable
Date of change	23 August 2019
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	2017 grant Performance Rights: 35,290 approved at AGM on 24 November 2016 2018 grant Performance Rights: 31,889 approved at AGM on 24 November 2017 2019 grant Performance Rights: 20,114 approved at AGM on 23 November 2018 The number of Australian Finance Group Ltd shares to which the interest relates is subject to the satisfaction of performance criteria. Assuming satisfaction of performance criteria, each vested Performance Right entitles Mr Watkins to receive one Australian Finance Group Ltd share.
Interest acquired	Not applicable
Interest disposed	2017 grant Performance Rights: 35,290 vested
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	2018 grant Performance Rights: 31,889 2019 grant Performance Rights: 20,114

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

Appendix 3Y
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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.