

**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 **21/10/2019**

The previous notice was given to the company on **04/10/2019**

The previous notice was dated **03/10/2019**

**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	22,880,234	10.61	20,604,841*	9.56

\*Note these securities are comprised of 19,375,033 in which First Sentier Investors Holdings Pty Ltd and its subsidiaries have voting power and 1,229,808 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 (Ch), 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.	4,496,051 Fully paid ordinary shares	4,496,051
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 (Ch), 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.	8,968,292 Fully paid ordinary shares	8,968,292

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.	1,032,315 Fully paid ordinary shares	1,032,315
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.	736,972 Fully paid ordinary shares	736,972
Mitsubishi UFJ Financial Group, Inc. Not Applicable	Unknown		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.	1,229,808 Fully paid ordinary shares	1,229,808
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

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

Signature



Dated the 23 day of October 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 21/10/2019



---

Rachel Lim

Company Secretary

Dated the 23/10/2019

**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 21/10/2019



Rachel Lim

Company Secretary

Dated the 23/10/2019

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
Monday, 07 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	100,351.30	45,043 Ordinary shares	45,043
Monday, 07 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	43,034.12	19,316 Ordinary shares	19,316
Tuesday, 08 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	73,953.48	33,012 Ordinary shares	33,012
Tuesday, 08 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	31,712.27	14,156 Ordinary shares	14,156
Friday, 11 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	340,095.48	152,168 Ordinary shares	152,168
Friday, 11 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	228,175.62	102,092 Ordinary shares	102,092
Friday, 11 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	194,784.72	87,152 Ordinary shares	87,152
Friday, 11 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	144,933.05	64,847 Ordinary shares	64,847
Friday, 11 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	716,026.95	320,370 Ordinary shares	320,370
Friday, 11 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	320,398.43	143,355 Ordinary shares	143,355
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	10,259.22	4,196 Ordinary shares	4,196
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,992.68	1,224 Ordinary shares	1,224
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	4,584.38	1,875 Ordinary shares	1,875
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	4,689.49	1,914 Ordinary shares	1,914
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,464.56	1,008 Ordinary shares	1,008
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,521.15	1,029 Ordinary shares	1,029
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	3,060.17	1,249 Ordinary shares	1,249
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	3,276.30	1,340 Ordinary shares	1,340
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	3,351.74	1,368 Ordinary shares	1,368
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	10,496.23	4,284 Ordinary shares	4,284
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	5,762.87	2,357 Ordinary shares	2,357
Wednesday, 16 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	5,892.49	2,405 Ordinary shares	2,405
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	454.02	188 Ordinary shares	188
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	693.11	287 Ordinary shares	287
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	871.82	361 Ordinary shares	361
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	6,158.56	2,524 Ordinary shares	2,524
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	495.08	205 Ordinary shares	205
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	6,744.16	2,764 Ordinary shares	2,764
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	11,860.84	4,861 Ordinary shares	4,861
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	5,072.76	2,079 Ordinary shares	2,079
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	14,526.35	5,990 Ordinary shares	5,990
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	21,120.64	8,656 Ordinary shares	8,656
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	33,032.29	13,621 Ordinary shares	13,621

Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	371.91	154 Ordinary shares	154
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	9,437.92	3,868 Ordinary shares	3,868
Thursday, 17 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,552.85	643 Ordinary shares	643
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	4,376.11	1,818 Ordinary shares	1,818
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	417,933.86	173,079 Ordinary shares	173,079
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,276.12	523 Ordinary shares	523
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	183,782.82	76,110 Ordinary shares	76,110
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	5,312.47	2,207 Ordinary shares	2,207
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	546.56	224 Ordinary shares	224
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	8,140.81	3,382 Ordinary shares	3,382
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,015.04	416 Ordinary shares	416
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	663.68	272 Ordinary shares	272
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	18,221.75	7,570 Ordinary shares	7,570
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,271.64	931 Ordinary shares	931
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	10,232.58	4,251 Ordinary shares	4,251
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	724.68	297 Ordinary shares	297
Friday, 18 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	5,817.96	2,417 Ordinary shares	2,417
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	399,968.40	166,876 Ordinary shares	166,876
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	227,386.81	94,871 Ordinary shares	94,871
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	171,052.43	71,367 Ordinary shares	71,367
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	712,189.95	297,142 Ordinary shares	297,142
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	207,730.66	86,670 Ordinary shares	86,670
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	318,232.72	132,774 Ordinary shares	132,774
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	96,362.88	40,908 Ordinary shares	40,908
Monday, 21 October 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	219,139.11	93,029 Ordinary shares	93,029