

26 February 2020

Market Announcements Office
Australian Securities Exchange
Level 5, 20 Bridge Street
Sydney NSW 2000

AFL Announces On-market Share Buy-back

The Board of AF Legal Group Ltd (**ASX: AFL**) (**Company**) today announces its intention to commence an on-market share buy-back of up to 10% of its fully paid ordinary shares. The buyback program is expected to commence from 16 March 2020 and to remain in place for a period of up to 12 months unless concluded earlier or extended by the Company.

Chairman, Grant Dearlove, said, "Based on the results we have released today the Board has determined that the current share price levels do not reflect the underlying performance of the Company. With this in mind, we believe it is an attractive investment opportunity for the Company to conduct a buyback of its shares. This also reflects the confidence we have in AFL's future performance and we believe a buyback is in the best interests of the Company and its shareholders."

The share buy-back will be within the '10/12 limit' permitted under the Corporations Act and as such does not require shareholder approval.

The timing and actual number of shares purchased under the buy-back will depend on the Company's share price, business and market conditions, and other considerations such as the cash required to fund growth opportunities.

Particulars of the share buy-back are set out in the Appendix 3C attached to this announcement. Morgans Milton have been appointed by the Company to act as broker for the buy-back.

This announcement is authorised by the Board of directors.

For any questions, please contact the undersigned on +61 2 8272 1400.

Yours faithfully



Maggie Niewidok
Company Secretary

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
AF Legal Group Ltd (Company)	82 063 366 487

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Fully paid ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	60,097,008
6	Whether shareholder/unitholder approval is required for buy-back	Not required- within 10/12 limit
7	Reason for buy-back	The buyback is being conducted to acquire shares that are trading at a value below what the Board believes to be the intrinsic value of the shares

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	Nil
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On-market buy-back

9	Name of broker who will act on the company's behalf	Morgans Milton
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10	Deleted 30/9/2001.	N/A
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11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Up to 1,965,953
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12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	12 months from - 16 March 2020 to 15 March 2021 (inclusive). The Company reserves the rights to suspend or terminate the buy-back at any time.
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13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A
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Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
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15	Price to be offered for shares	N/A
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Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: Date: 26 February 2020

Director

Print name: Grant Dearlove

⁺ See chapter 19 for defined terms.