

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 Limited 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 30/09/2020

The previous notice was given to the company on 25/06/2020

The previous notice was dated 22/06/2020

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	23,622,399	8.82	20,129,273	7.50

*Note these securities are comprised of 19,003,582 in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,125,691 in which First Sentier Investors Holdings Pty Limited's ultimate parent entity (Mitsubishi UFJ Financial Group, Inc (MUFJ) on and from 30 September 2020), 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 (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.	4,873,433 Fully paid ordinary shares	4,873,433
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 (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.	8,782,681 Fully paid ordinary shares	8,782,681

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	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.	522,985 Fully paid ordinary shares	522,985
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.	720,087 Fully paid ordinary shares	720,087
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.	845,086 Fully paid ordinary shares	845,086
Mitsubishi UFJ Financial Group, Inc.	Unknown		MUFJ owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited 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). MUFJ 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 MUFJ which will reflect this interest.	1,125,691 Fully paid ordinary shares	1,125,691
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.	2,761,104 Fully paid ordinary shares	2,761,104

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	HSBC Bank 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.	142,436 Fully paid ordinary shares	142,436
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.	355,770 Fully paid ordinary shares	355,770

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.	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 02 day of October 2020

Rachel Lim - Company Secretary

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 30/09/2020



Rachel Lim

Company Secretary

Dated the 02/10/2020

SCHEDULE

CFSIM (COMPANY NO. 00153197)
CFSPAI EUROPE CO LIMITED (COMPANY CODE C41267)
CFSPAI EUROPE HOLDCO LIMITED (COMPANY CODE C41260)
EDIF II GP S.A.R.L (COMPANY NO. B204413)
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD (ACN 114 194 311)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD (ACN 085 313 926)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD (ACN 101 384 294)
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED (ACN 625 765 399)
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD (ACN 006 464 428)
FIRST SENTIER INVESTORS (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)
FIRST SENTIER INVESTORS (HONG KONG) NOMINEES LIMITED (CR NO. 0206615)
FIRST SENTIER INVESTORS (HONG KONG) AMC LIMITED (CR NO. 0580652)
FIRST SENTIER INVESTORS (HONG KONG) LIMITED (CR NO. 0206616)
FIRST SENTIER INVESTORS (IRELAND) LIMITED (COMPANY NO. 629188)
FIRST SENTIER INVESTORS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)
FIRST SENTIER INVESTORS (SINGAPORE) (COMPANY NO. 02294743)
FIRST SENTIER INVESTORS (SINGAPORE) HOLDINGS LIMITED (REGISTRATION NO. 199901706Z)
FIRST SENTIER INVESTORS (UK) IM LIMITED (COMPANY NO. SC047708)
FIRST SENTIER INVESTORS (UK) SERVICES LIMITED (COMPANY NO. 03904320)
FIRST SENTIER INVESTORS (US) LLC (FILE NUMBER 546 9442)
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)
FIRST SENTIER INVESTORS EUROPE HOLDINGS LIMITED (COMPANY NO. 03904310)
FIRST SENTIER INVESTORS INTERNATIONAL IM LIMITED (COMPANY NO. SC079063)
FIRST SENTIER INVESTORS REALINDEX PTY LTD (ACN 133 312 017)
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L (COMPANY NO. B134314)
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)
FIRST STATE INVESTMENTS (UK) LIMITED (COMPANY NO. 02294743)
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L (COMPANY NO. B128117)
FSIB LTD (REGISTRATION NO. 26193)
MITSUBISHI UFJ FINANCIAL GROUP, INC (REGISTRATION NO. 0100-01-073486)
MITSUBISHI UFJ TRUST AND BANKING CORPORATION (REGISTRATION NO. 0100-01-008770)
SI HOLDINGS LIMITED (COMPANY NO. SC109439)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 30/09/2020



Rachel Lim

Company Secretary

Dated the 02/10/2020

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
Wednesday, 30 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	197,809.79	100,508 Ordinary shares	100,508
Wednesday, 30 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	674,566.28	342,750 Ordinary shares	342,750
Wednesday, 30 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	284,847.05	144,732 Ordinary shares	144,732
Wednesday, 30 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	102,351.04	52,005 Ordinary shares	52,005
Wednesday, 30 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	228,710.93	116,209 Ordinary shares	116,209
Wednesday, 30 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	178,701.51	90,799 Ordinary shares	90,799
Wednesday, 30 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	143,665.40	72,997 Ordinary shares	72,997
Wednesday, 30 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	27,442.92	12,884 Ordinary shares	12,884
Wednesday, 30 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	8,123.82	3,814 Ordinary shares	3,814
Tuesday, 29 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	42,407.68	21,827 Ordinary shares	21,827
Tuesday, 29 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	67,509.95	34,747 Ordinary shares	34,747
Tuesday, 29 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	58,388.03	30,052 Ordinary shares	30,052
Tuesday, 29 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	84,080.94	43,276 Ordinary shares	43,276
Tuesday, 29 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	199,116.16	102,484 Ordinary shares	102,484
Tuesday, 29 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	52,747.79	27,149 Ordinary shares	27,149
Tuesday, 29 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	30,212.10	15,550 Ordinary shares	15,550
Thursday, 24 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	33,924.25	18,913 Ordinary shares	18,913
Thursday, 24 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	8,640.25	4,817 Ordinary shares	4,817
Tuesday, 22 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	4,106.84	2,164 Ordinary shares	2,164
Tuesday, 22 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	11,337.46	5,974 Ordinary shares	5,974
Tuesday, 22 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	277,104.29	145,370 Ordinary shares	145,370
Tuesday, 22 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	111,442.17	58,463 Ordinary shares	58,463
Tuesday, 22 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	25,266.68	13,255 Ordinary shares	13,255
Tuesday, 22 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	50,003.23	26,348 Ordinary shares	26,348
Tuesday, 22 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	124,332.47	65,514 Ordinary shares	65,514
Tuesday, 22 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	9,151.67	4,801 Ordinary shares	4,801
Tuesday, 22 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	67,160.98	37,401 Ordinary shares	37,401
Tuesday, 22 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	19,301.98	10,749 Ordinary shares	10,749
Monday, 21 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	14,830.80	8,160 Ordinary shares	8,160
Monday, 21 September 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	20,754.03	11,419 Ordinary shares	11,419
Tuesday, 15 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	849,938.07	480,191 Ordinary shares	480,191
Tuesday, 08 September 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	52,854.00	30,000 Ordinary shares	30,000
Monday, 31 August 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	447.36	233 Ordinary shares	233
Thursday, 27 August 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	35,582.82	19,551 Ordinary shares	19,551
Thursday, 20 August 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	4,545.80	2,674 Ordinary shares	2,674

Thursday, 30 July 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	29,345.37	16,870 Ordinary shares	16,870
Thursday, 30 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	693,462.15	399,690 Ordinary shares	399,690
Friday, 17 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	51,210.35	31,873 Ordinary shares	31,873
Wednesday, 15 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	45,366.89	27,968 Ordinary shares	27,968
Friday, 10 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	75,251.40	45,885 Ordinary shares	45,885
Thursday, 09 July 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	144,315.60	87,464 Ordinary shares	87,464
Friday, 03 July 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	55,078.72	32,930 Ordinary shares	32,930
Friday, 03 July 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	92,733.96	55,443 Ordinary shares	55,443
Friday, 03 July 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	199,952.64	119,546 Ordinary shares	119,546
Friday, 03 July 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	37,671.97	22,523 Ordinary shares	22,523
Friday, 03 July 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	67,395.74	40,294 Ordinary shares	40,294
Friday, 03 July 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	103,932.02	62,138 Ordinary shares	62,138
Friday, 03 July 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	42,229.80	25,248 Ordinary shares	25,248
Tuesday, 30 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	297,061.20	172,000 Ordinary shares	172,000
Tuesday, 30 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	1,057,149.36	618,216 Ordinary shares	618,216
Monday, 29 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	116,333.43	68,347 Ordinary shares	68,347
Monday, 29 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	318,765.88	187,278 Ordinary shares	187,278
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	113,211.28	62,204 Ordinary shares	62,204
Friday, 26 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	101,958.22	56,021 Ordinary shares	56,021
Thursday, 25 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	496,165.10	273,973 Ordinary shares	273,973
Thursday, 25 June 2020	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	91,475.60	50,679 Ordinary shares	50,679