

23 March 2020

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Australian Foundation
Investment Company Limited
ABN 56 004 147 120
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@afi.com.au
afi.com.au

Electronic Lodgement

**Australian Foundation Investment Company Limited
Change of Director's Interest Notice**

Dear Sir / Madam

Please find attached a Change of Director's Interest Notice for the Company.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'M Rowe', is positioned above the printed name of the signatory.

Matthew Rowe
Company Secretary

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 FOUNDATION INVESTMENT COMPANY LIMITED
ABN:	56 004 147 120

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	PETER JOHN WILLIAMS
Date of last notice	2 January 2019

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	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	June Williams – PJ Williams granted an authority over acquisition or disposal of shares
Date of change	18 March 2020
No. of securities held prior to change	14,422 P J Williams 55,000 June Williams
Class	Ordinary shares
Number acquired	17,000 P J Williams
Number disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$5.55 per share

+ See chapter 19 for defined terms.

No. of securities held after change	31,422 P J Williams 55,000 June Williams
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market purchase.

Part 2 – Change of director's interests in contracts

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	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

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?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Lodgement date:	23 March 2020
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⁺ See chapter 19 for defined terms.