

23 September 2015

AFG

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

100 Havelock Street
West Perth WA 6005

PO Box 710
West Perth WA 6872

Phone 08 9420 7888
Fax 08 9420 7856

www.afgonline.com.au

Dear Sir/Madam

NOTICE OF 2015 ANNUAL GENERAL MEETING

Please see attached:

- I. The 2015 Notice of Annual General Meeting
- II. A sample proxy form for the AGM; and
- III. A "Questions from shareholders" form.

Copies of these documents will be sent to shareholders today.

The 2015 AGM is scheduled for Wednesday 28 October 2015 from 2:00pm Western Standard Time at Level 4, 100 Havelock Street, West Perth WA.

Yours faithfully



LISA BEVAN
Company Secretary

NOTICE OF 2015 ANNUAL GENERAL MEETING

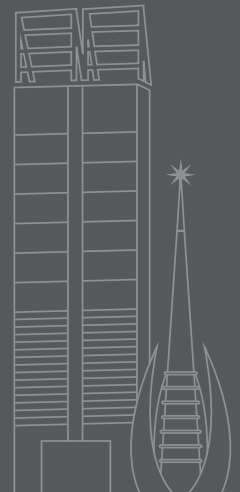
AND

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

A PROXY FORM IS ENCLOSED

PLEASE READ THE NOTICE AND EXPLANATORY MEMORANDUM CAREFULLY.

IF YOU ARE UNABLE TO ATTEND THE MEETING PLEASE COMPLETE AND
RETURN THE ENCLOSED PROXY FORM IN ACCORDANCE WITH THE
SPECIFIED INSTRUCTIONS.



EXPLANATORY MEMORANDUM

NOTICE OF MEETING

Notice is given to the members of Australian Finance Group Ltd (**Company**) that the Annual General Meeting of Members of the Company will be held at 2pm Western Standard Time on Wednesday, 28 October 2015 at Level 4, 100 Havelock St, West Perth, Western Australia 6005 (**AGM**).

ITEMS OF BUSINESS

1. FINANCIAL REPORTS

To receive and consider the Company's financial report, director's report and auditor's report for the year ended 30 June 2015.

2. ELECTION OF DIRECTORS

(a) To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Malcolm Watkins, who retires as a director of the Company in accordance with rule 8.1(e) of the Company's constitution, and being eligible, be re-elected as a director of the Company."

(b) To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Craig Carter, who retires as a director of the Company in accordance with rule 8.1(d) of the Company's constitution, and being eligible, be elected as a director of the Company."

(c) To consider and, if thought fit, to pass the following as an ordinary resolution:

"That James Minto, who retires as a director of the Company in accordance with rule 8.1(d) of the Company's constitution, and being eligible, be elected as a director of the Company."

Note: Separate resolutions will be put to the Meeting in respect of each director seeking re-election or election (as applicable).

3. REMUNERATION REPORT

To consider and, if thought fit, to pass the following in accordance with section 250R(2) of the Corporations Act 2001 (Cth) (**Corporations Act**):

"That the remuneration report for the Company for the year ended 30 June 2015 be adopted."

Voting exclusion statement

The Company will disregard any votes cast on the resolution in Item 3:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the remuneration report for the year ended 30 June 2015, or a closely related party of those persons (such as close family members and any companies that the person controls), regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the AGM or a closely related party of those persons,

unless the vote is cast as proxy for a person who is entitled to vote on the resolution in Item 3, and:

- the vote is cast in accordance with a direction on the Proxy Form; or
- in the absence of a direction on the Proxy Form, the vote is cast by the Chairman of the meeting and the Chairman has received express authority to vote undirected proxies as the Chairman decides (see Note 4 below).

By order of the Board



Lisa Bevan
Company Secretary

23 September 2015

EXPLANATORY NOTES

1. Financial Reports

The Corporations Act requires that the Company's financial report (which includes the financial statements and the directors' declaration), the directors' report and the auditor's report for the year ended 30 June 2015 be laid before the AGM.

There is no requirement in the Corporations Act or the Company's constitution that members vote on, approve or adopt the reports. However, members will be given a reasonable opportunity at the AGM to ask questions about those reports.

Members will also have a reasonable opportunity to ask the auditor questions in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements of the Company, and the independence of the auditor in relation to the conduct of the audit.

The Company's financial report, directors' report and auditor's report for the year ended 30 June 2015 form part of the Company's 2015 Annual Report, a copy of which is available at: <http://investors.afgonline.com.au/investor/?page=annual-reports>

Members may also elect to receive, free of charge, a printed copy of the Company's Annual Report for each financial year by contacting the Company's share registry on 1300 554 474. A printed copy of the Company's 2015 Annual Report has been sent to members who have previously made this election.

2. Election of directors

In accordance with the Company's constitution, a director (other than the managing director) must retire from office no later than the longer of the third AGM and 3 years following that director's last election or appointment. Retiring Directors are eligible for re-election. Malcolm Watkins was last elected as a director at the 2012 AGM. Mr Watkins therefore retires and, being eligible, offers himself for re-election to the Board.

Craig Carter and Jim Minto have also been appointed to the Board since the Company's last AGM. In accordance with the Company's constitution, Mr Carter and Mr Minto will hold office until the conclusion of the 2015 AGM and, being eligible, offer themselves for election to the Board.

The Board has undertaken a review of the performance of each director standing for election and re-election and the contribution they have made to the Board and to the Board Committees. The Board has also considered the skills and expertise that each director brings to the Board.

Profiles of the directors standing for election and re-election (as applicable) are set out below. The Board considers each of Mr Carter and Mr Minto to be independent.

The Board (with the relevant director abstaining in respect of their own election or re-election) recommends that you vote **in favour** of the election or re-election (as applicable) of Mr Watkins, Mr Carter and Mr Minto.

(a) Malcolm Watkins

Malcolm is a founding director of the Company. Malcolm works part-time for the Company and has strategic responsibility for the Company's technology development programs, electronic delivery systems and national marketing operations, with around 30 years experience in Australia's finance industry.

Over the past 21 years Malcolm has overseen the investment in and delivery of the Company's technology platform. Malcolm also leads the development and evolution of the Company's marketing initiatives and solutions, marrying marketing strategy with the Company's technology platform.

Malcolm's key focus is extracting real and tangible returns on the investments made to date and leveraging the strengths of the Company today to further expand market share, profitability and brand awareness.

(b) Craig Carter

Craig was appointed by the Board on 25 March 2015, having recently retired after a career spanning 35 years in investment banking and stockbroking, specialising in corporate advice, equity capital markets and institutional syndication of equity transactions.

Most recently, Craig spent 15 years at Macquarie Group where he was an Executive Director and a Chairman of Macquarie Capital in Western Australia.

In 1986 Craig became a Member of the Securities Institute and 2 years later was admitted as a Natural Person Member of the Australian Securities Exchange. In 2005 Craig became a Fellow of the Financial Services Institute and has been a member of the ASX's National Listing Committee. In 1999 after 15 years as the major shareholder of a successful Broking and Corporate Advisory business, Craig and his partners accepted a buy-out proposal from Macquarie Bank. Since then Craig worked for both Macquarie's investment bank and its institutional equities business in both Sydney and Perth. Craig is also a board member of the Fremantle Football Club, Governor of Royal Freshwater Bay Yacht Club, and is the Managing Director of Carter Group Investments where he manages a diverse and active portfolio of business interests.

Craig is the Chair of the Company's Audit Committee and Risk and Compliance Committee and a member of the Company's Remuneration and Nomination Committee.

EXPLANATORY NOTES (CONT...)

(c) James (Jim) Minto

Jim was appointed by the Board on 1 April 2015. Jim rejoined the Board in 2015 after retiring as Group CEO and Managing Director of life insurer TAL (formerly TOWER Australia). TAL is 100% owned by Dai-ichi Life, a major global Japanese-based life insurer. Jim had been in that role since November 2006 and prior to that was Group CEO of the trans-Tasman TOWER Limited Group. Jim has extensive experience in the financial services sector and a strong understanding of the Company's business having sat on the Board from 2008 until 2013.

Jim is a Chartered Accountant, recently retired as Chair of the Association of Superannuation Funds of Australia (ASFA) and was a panel member of the Australian Government's Review of Natural Disasters Insurance in 2011. Jim is also an executive officer of Dai-ichi Life of Japan, a director of Singapore-based Dai-ichi Life Asia Pacific and a member of the Superannuation Complaints Tribunal Advisory Council.

3. Remuneration Report

The remuneration report for the Company is part of the directors' report for the year ended 30 June 2015 and is set out on pages 17-29 of the 2015 Annual Report (a copy of which is available at: <http://investors.afgonline.com.au/investor/?page=annual-reports>)

The remuneration report:

- demonstrates the links between the Company's remuneration policies and the Company's performance; and
- provides the required remuneration details for each of the directors and other members of the KMP.

Under section 250R(3) of the Corporations Act, the vote on the resolution in Item 3 is advisory only and does not bind the directors of the Company or the Company. However, the Company respects the views of its members and will take the outcome of the vote into account when considering remuneration policy in the future.

The Board recommends that shareholders vote **in favour** of the resolution to adopt the remuneration report.

NOTES

Entitlement to attend and vote

1. The Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the register of shareholders as at 4pm Western Standard Time on Monday 26 October 2015. Accordingly, transactions registered after that time will be disregarded in determining which members are entitled to attend and vote at the AGM.

Proxies

2. If you are a member, and you are unable to attend and vote at the meeting, and wish to appoint a proxy, please complete and return the enclosed Proxy Form. A proxy does not need to be a member of the Company.
3. A member who is entitled to attend and cast more than 2 votes may appoint no more than 2 proxies and may specify the proportion or number of the member's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one half of those votes.
4. If you appoint a KMP (which includes each of the directors) as proxy, the KMP will not be able to cast your votes on the resolution in Item 3 unless you direct the KMP how to vote or the Chairman of the AGM is your proxy. If you appoint the Chairman of the AGM as your proxy or the Chairman of the AGM is appointed as your proxy by default, and you do not mark a voting box for the resolution in Item 3, then by signing and returning the Proxy Form you will be expressly authorising the Chairman of the AGM to exercise your proxy in respect of the resolution in Item 3 even though the resolution is connected with the remuneration of the KMP.
5. The Chairman of the AGM intends to vote all available proxies in favour of all resolutions.

Body corporate representatives

6. A corporation may elect to appoint a representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company before the meeting or at the registration desk on the day of the meeting.

Members can download and fill out the 'Appointment of Corporate Representation' form from the Company's share registry at www.linkmarketservices.com.au.

Select the "Investor Services" tab and click on "Forms".

Questions from shareholders

7. A shareholder of the Company who is entitled to vote at the meeting may submit a written question either to the Chairman of the meeting or the Company's auditor using the 'Questions from Shareholders' Form that accompanies this Notice of Meeting (and is also available from the Company's website at the following address: <http://www.afgonline.com.au/afg-corporate/>). Forms must be received at least five business days prior to the AGM (being Wednesday 21 October 2015).

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www.afgonline.com.au

Level 4, 100 Havelock Street
West Perth WA 6005

T 08 9420 7888
F 08 9420 7858


AFG

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Australian Finance Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Australian Finance Group Ltd (ABN 11 066 385 822) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm Western Standard Time on Wednesday, 28 October 2015 at Level 4, 100 Havelock Street, West Perth, WA 6005** (the Meeting) and at any postponement or adjournment of the Meeting.


Important for resolution in Item 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not marked a box opposite Item 3 below, then by signing and returning this form you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of the resolution in Item 3, even though the resolution is connected with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of all resolutions.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf for completing this form.

Items	For	Against	Abstain*
2(a) Re-election of Malcolm Watkins as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Election of Craig Carter as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c) Election of James Minto as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

The Company's KMP (which include each of the directors) will not be able to vote as your proxy on the resolution in Item 3 unless you tell them how to vote or the Chairman of the Meeting is your proxy. If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on the resolution in Item 3 otherwise they will not be able to cast a vote as your proxy on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm Western Standard Time on Monday, 26 October 2015**, being no later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Australian Finance Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

