

**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 **01/10/2019**  
The previous notice was given to the company on **03/09/2019**  
The previous notice was dated **28/08/2019**

**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	25,538,328	11.85	22,880,234*	10.61

\*Note these securities are comprised of 21,684,128.00 in which First Sentier Investors Holdings Pty Ltd and its subsidiaries have voting power and 1,196,106.00 in which First Sentier Investors Holdings Pty Ltd's parent entity (Mitsubishi UFJ Group 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
Colonial First State Asset Management (Australia) Limited 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.	5,212,402 Fully paid ordinary shares	5,212,402
Colonial First State Asset Management (Australia) Limited 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.	10,067,811 Fully paid ordinary shares	10,067,811

Colonial First State Asset Management (Australia) Limited 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.	1,320,186 Fully paid ordinary shares	1,320,186
Colonial First State Asset Management (Australia) Limited 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.	942,326 Fully paid ordinary shares	942,326
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.	1,157,167 Fully paid ordinary shares	1,157,167
Mitsubishi UFJ Financial Group, Inc. Not Applicable	HSBC Custody Nominees (Australia) Limited		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.	7,040 Fully paid ordinary shares	7,040
Mitsubishi UFJ Financial Group, Inc. Not Applicable	Morgan Stanley Australia Securities (Nominee) Pty Ltd		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.	18,431 Fully paid ordinary shares	18,431

Realindex Investments Pty Limited 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
Realindex Investments Pty Limited 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
Realindex Investments Pty Limited 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
Colonial First State Asset Management (Australia) Limited 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
Realindex Investments Pty Limited ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000

#### Signature



Dated the 03 day of October 2019

Liz Hastlow - Company Secretary

**Annexure A**

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 01/10/2019



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Liz Hastlow

Company Secretary

Dated the 03/10/2019

**SCHEDULE**

CFSPAI EUROPE CO LIMITED  
CFSPAI EUROPE HOLDCO LIMITED  
COLONIAL FIRST STATE ASSET MANAGEMENT (AUSTRALIA) LIMITED  
COLONIAL FIRST STATE INFRASTRUCTURE HOLDINGS LIMITED  
COLONIAL FIRST STATE INFRASTRUCTURE MANAGERS (AUSTRALIA) PTY LTD  
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED  
COLONIAL FIRST STATE MANAGED INFRASTRUCTURE LIMITED  
EDIF II GP S.A.R.L  
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LTD  
FIRST SENTIER INVESTOR (AUSTRALIA) SERVICES PTY LTD  
FIRST SENTIER INVESTORS ASIA HOLDINGS 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  
REALINDEX INVESTMENTS PTY LIMITED  
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 01/10/2019



Liz Hastilow                      Company Secretary                      Dated the 03/10/2019

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
Tuesday, 01 October 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	84,983.82	38,717 Ordinary shares	38,717
Tuesday, 01 October 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	223,999.75	102,050 Ordinary shares	102,050
Tuesday, 01 October 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	117,465.43	53,515 Ordinary shares	53,515
Tuesday, 01 October 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	273,591.39	124,643 Ordinary shares	124,643
Tuesday, 01 October 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	636,427.08	289,944 Ordinary shares	289,944
Tuesday, 01 October 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	87,813.17	40,006 Ordinary shares	40,006
Monday, 30 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	18,640.04	8,452 Ordinary shares	8,452
Monday, 30 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	8,003.40	3,629 Ordinary shares	3,629
Monday, 30 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	15,261.37	6,920 Ordinary shares	6,920
Monday, 30 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	5,789.18	2,625 Ordinary shares	2,625
Monday, 30 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	43,360.37	19,661 Ordinary shares	19,661
Monday, 30 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	5,983.25	2,713 Ordinary shares	2,713
Friday, 27 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	2,204.40	1,002 Ordinary shares	1,002
Friday, 27 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	1,806.20	821 Ordinary shares	821
Friday, 27 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	946.00	430 Ordinary shares	430
Friday, 27 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	684.20	311 Ordinary shares	311
Friday, 27 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	708.40	322 Ordinary shares	322
Friday, 27 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	5,130.40	2,332 Ordinary shares	2,332
Thursday, 26 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	30,346.95	13,180 Ordinary shares	13,180
Thursday, 26 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	13,029.85	5,659 Ordinary shares	5,659
Thursday, 26 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	9,426.44	4,094 Ordinary shares	4,094
Thursday, 26 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	24,846.28	10,791 Ordinary shares	10,791
Thursday, 26 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	9,739.58	4,230 Ordinary shares	4,230
Thursday, 26 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	70,594.65	30,660 Ordinary shares	30,660
Thursday, 26 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	28,226.25	12,500 Ordinary shares	12,500
Thursday, 26 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	114,851.48	50,862 Ordinary shares	50,862
Thursday, 26 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	26,279.77	11,638 Ordinary shares	11,638

Thursday, 26 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	18,493.84	8,190 Ordinary shares	8,190
Monday, 23 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	768,455.22	346,151 Ordinary shares	346,151
Monday, 23 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	341,544.78	153,849 Ordinary shares	153,849
Tuesday, 10 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	74,353.89	34,369 Ordinary shares	34,369
Tuesday, 10 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	33,045.94	15,275 Ordinary shares	15,275
Monday, 09 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	52,868.68	23,187 Ordinary shares	23,187
Monday, 09 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	118,950.54	52,169 Ordinary shares	52,169
Friday, 06 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	873,091.10	388,006 Ordinary shares	388,006
Friday, 06 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	388,051.49	172,452 Ordinary shares	172,452
Thursday, 05 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	116,261.19	51,612 Ordinary shares	51,612
Thursday, 05 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	51,672.39	22,939 Ordinary shares	22,939
Wednesday, 04 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	211,071.01	93,801 Ordinary shares	93,801
Wednesday, 04 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	93,813.09	41,691 Ordinary shares	41,691
Wednesday, 04 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Purchase	53,056.30	23,545 Ordinary shares	23,545
Tuesday, 03 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	162,848.60	72,345 Ordinary shares	72,345
Tuesday, 03 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	72,378.65	32,154 Ordinary shares	32,154
Monday, 02 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	83,504.92	37,110 Ordinary shares	37,110
Monday, 02 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	23,872.37	10,609 Ordinary shares	10,609
Monday, 02 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	28,082.50	12,480 Ordinary shares	12,480
Monday, 02 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	12,801.39	5,689 Ordinary shares	5,689
Monday, 02 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	38,815.95	17,250 Ordinary shares	17,250
Monday, 02 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	29,551.88	13,133 Ordinary shares	13,133
Friday, 30 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	70,195.50	31,198 Ordinary shares	31,198
Friday, 30 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	53,442.00	23,752 Ordinary shares	23,752
Friday, 30 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	151,015.50	67,118 Ordinary shares	67,118
Friday, 30 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	50,789.25	22,573 Ordinary shares	22,573
Friday, 30 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	23,148.00	10,288 Ordinary shares	10,288
Friday, 30 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	43,173.00	19,188 Ordinary shares	19,188
Thursday, 29 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	21,940.43	9,700 Ordinary shares	9,700
Thursday, 29 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	23,087.21	10,207 Ordinary shares	10,207
Thursday, 29 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	9,999.86	4,421 Ordinary shares	4,421
Thursday, 29 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	18,649.37	8,245 Ordinary shares	8,245
Thursday, 29 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	30,325.29	13,407 Ordinary shares	13,407
Thursday, 29 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	65,237.72	28,842 Ordinary shares	28,842