

10 October 2019

AFG founding director Kevin Matthews to retire

Australian Finance Group (**ASX: AFG**) today announces co-founder Kevin Matthews will retire from his position as a Non-Executive Director after more than 25 years with the business.

Mr Matthews will leave the AFG board effective Monday 28th October 2019.

Mr Matthews founded AFG with Brett McKeon, Malcolm Watkins and the late Brad McGougan in 1994 and has been an integral part of the company from its beginnings in Perth through its national expansion and successful transition to a public company in 2015. He became a Non-Executive Director when AFG listed on the ASX and served on the remuneration and nomination, audit, and risk and compliance committees. He remains among the top 10 AFG shareholders.

AFG Chairman Tony Gill paid tribute to Mr Matthews' significant contribution to the company and long-term commitment to the wider industry during more than 35 years in the finance sector.

"Kevin has been fundamental to the success of AFG through both his management and board roles. In his time as Executive Director of AFG, he was responsible for negotiating and managing key relationships with banks and lending institutions, product development and the commercial arm of our business.

"Kevin's passion for the industry and his breadth and depth of knowledge of the market has been an invaluable asset to the company. On behalf of the board, I would like to thank Kevin for his commitment to the company and wish him well in his retirement.

Mr Matthews, who has relocated to London from Perth, said the time was right to step down from the board.

"I am very proud of the achievements of AFG as it has transitioned from a private company to a highly successful listed entity with a national footprint.

"AFG is in great shape and its strong financial standing leaves the business well positioned for future growth, with the flexibility to pursue potential opportunities. I remain very optimistic about the future for both AFG and the mortgage broking sector more broadly.

"The role the mortgage broking channel plays in ensuring true competition in the Australian lending market is vital and I am proud of the leadership position AFG has taken in highlighting the benefits for consumers."

Mr Matthews is a former director and life member of the Mortgage and Finance Association of Australia (MFAA) and a Senior Fellow of the Financial Services Institute of Australasia (FINSIA).

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