

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**IO\_ Company Name/Scheme Australian Finance Group LtdACN/ARSN 066 385 822**1. Details of substantial holder(1)**Name Milford Asset Management Limited

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a  
substantial holder on 30 / 03 / 20The previous notice was given to the company on 26 / 11 / 19The previous notice was dated 25 / 11 / 19**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<b>See Attached</b>					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
<b>N/A</b>	

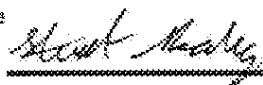
**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<b>Milford Asset Management Limited</b>	<b>Level 28, 48 Shortland Street, Auckland 1140, New Zealand</b>

**Signature**print name Stuart Bradleycapacity Operations Associate

sign here

date 01 / Apr / 2020

## DIRECTIONS

- (7) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 6718(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 6718(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

<b>Date of Change</b>	<b>Person whose Relevant Interest Changed</b>	<b>Type</b>	<b>Consideration Given in Relation to Change</b>	<b>Number of Securities Affected</b>	<b>Class</b>	<b>Persons Votes Affected</b>
27/11/2019	Milford Asset Management Limited	Buy	192,865.43	79,173	Ordinary Shares	79,173
28/11/2019	Milford Asset Management Limited	Buy	29,189.30	11,914	Ordinary Shares	11,914
28/11/2019	Milford Asset Management Limited	Buy	156,155.31	61,175	Ordinary Shares	61,175
9/12/2019	Milford Asset Management Limited	Buy	517,688.28	215,255	Ordinary Shares	215,255
9/12/2019	Milford Asset Management Limited	Buy	173,188.86	72,012	Ordinary Shares	72,012
16/12/2019	Milford Asset Management Limited	Buy	538,281.71	204,966	Ordinary Shares	204,966
16/12/2019	Milford Asset Management Limited	Buy	101,817.77	38,770	Ordinary Shares	38,770
17/12/2019	Milford Asset Management Limited	Buy	237,262.26	90,111	Ordinary Shares	90,111
17/12/2019	Milford Asset Management Limited	Buy	44,879.49	17,045	Ordinary Shares	17,045
20/12/2019	Milford Asset Management Limited	Buy	45,971.08	17,044	Ordinary Shares	17,044
20/12/2019	Milford Asset Management Limited	Buy	133,875.52	49,635	Ordinary Shares	49,635
23/12/2019	Milford Asset Management Limited	Buy	135,272.00	49,552	Ordinary Shares	49,552
23/12/2019	Milford Asset Management Limited	Buy	88,314.99	32,351	Ordinary Shares	32,351
23/12/2019	Milford Asset Management Limited	Buy	30,326.46	11,109	Ordinary Shares	11,109
24/12/2019	Milford Asset Management Limited	Buy	105,119.15	38,532	Ordinary Shares	38,532
24/12/2019	Milford Asset Management Limited	Buy	68,633.54	25,158	Ordinary Shares	25,158
24/12/2019	Milford Asset Management Limited	Buy	23,565.33	8,638	Ordinary Shares	8,638
27/12/2019	Milford Asset Management Limited	Buy	359.1	133	Ordinary Shares	133
27/12/2019	Milford Asset Management Limited	Buy	234.9	87	Ordinary Shares	87
27/12/2019	Milford Asset Management Limited	Buy	81	30	Ordinary Shares	30
30/12/2019	Milford Asset Management Limited	Buy	54.6	20	Ordinary Shares	20
30/12/2019	Milford Asset Management Limited	Buy	35.49	13	Ordinary Shares	13
30/12/2019	Milford Asset Management Limited	Buy	10.92	4	Ordinary Shares	4
7/01/2020	Milford Asset Management Limited	Buy	3,464.37	1,269	Ordinary Shares	1,269
7/01/2020	Milford Asset Management Limited	Buy	2,260.44	828	Ordinary Shares	828
7/01/2020	Milford Asset Management Limited	Buy	775.32	284	Ordinary Shares	284
8/01/2020	Milford Asset Management Limited	Buy	15,367.17	5,629	Ordinary Shares	5,629
8/01/2020	Milford Asset Management Limited	Buy	10,032.75	3,675	Ordinary Shares	3,675

<b>Date of Change</b>	<b>Person whose Relevant Interest Changed</b>	<b>Type</b>	<b>Consideration Given in Relation to Change</b>	<b>Number of Securities Affected</b>	<b>Class</b>	<b>Persons Votes Affected</b>
8/01/2020	Milford Asset Management Limited	Buy	3,445.26	1,262	Ordinary Shares	1,262
9/01/2020	Milford Asset Management Limited	Buy	119,455.81	42,608	Ordinary Shares	42,608
16/01/2020	Milford Asset Management Limited	Buy	203,583.92	73,496	Ordinary Shares	73,496
17/01/2020	Milford Asset Management Limited	Buy	20,931.13	7,818	Ordinary Shares	7,818
17/01/2020	Milford Asset Management Limited	Buy	7,188.55	2,685	Ordinary Shares	2,685
17/01/2020	Milford Asset Management Limited	Buy	7,188.55	2,685	Ordinary Shares	2,685
17/01/2020	Milford Asset Management Limited	Buy	16,519.52	6,142	Ordinary Shares	6,142
17/01/2020	Milford Asset Management Limited	Buy	9,115.05	3,389	Ordinary Shares	3,389
17/01/2020	Milford Asset Management Limited	Buy	16,514.14	6,140	Ordinary Shares	6,140
17/01/2020	Milford Asset Management Limited	Buy	9,109.68	3,387	Ordinary Shares	3,387
17/01/2020	Milford Asset Management Limited	Buy	5,949.40	2,212	Ordinary Shares	2,212
17/01/2020	Milford Asset Management Limited	Buy	5,946.71	2,211	Ordinary Shares	2,211
17/01/2020	Milford Asset Management Limited	Buy	2,044.10	760	Ordinary Shares	760
17/01/2020	Milford Asset Management Limited	Buy	2,041.41	759	Ordinary Shares	759
17/01/2020	Milford Asset Management Limited	Buy	65,102.55	24,567	Ordinary Shares	24,567
17/01/2020	Milford Asset Management Limited	Buy	35,918.10	13,554	Ordinary Shares	13,554
17/01/2020	Milford Asset Management Limited	Buy	65,076.05	24,557	Ordinary Shares	24,557
17/01/2020	Milford Asset Management Limited	Buy	35,904.85	13,549	Ordinary Shares	13,549
17/01/2020	Milford Asset Management Limited	Buy	23,452.50	8,850	Ordinary Shares	8,850
17/01/2020	Milford Asset Management Limited	Buy	23,441.90	8,846	Ordinary Shares	8,846
17/01/2020	Milford Asset Management Limited	Buy	8,053.35	3,039	Ordinary Shares	3,039
17/01/2020	Milford Asset Management Limited	Buy	8,050.70	3,038	Ordinary Shares	3,038
17/01/2020	Milford Asset Management Limited	Buy	35,904.85	13,549	Ordinary Shares	13,549
17/01/2020	Milford Asset Management Limited	Buy	23,452.50	8,850	Ordinary Shares	8,850
17/01/2020	Milford Asset Management Limited	Buy	23,441.90	8,846	Ordinary Shares	8,846
17/01/2020	Milford Asset Management Limited	Buy	8,053.35	3,039	Ordinary Shares	3,039
17/01/2020	Milford Asset Management Limited	Buy	8,050.70	3,038	Ordinary Shares	3,038
20/01/2020	Milford Asset Management Limited	Buy	390,983.25	148,946	Ordinary Shares	148,946

Date of Change	Person whose Relevant Interest Changed	Type	Consideration Given in Relation to Change	Number of Securities Affected	Class	Persons Votes Affected
20/01/2020	Milford Asset Management Limited	Buy	134,016.75	51,054	Ordinary Shares	51,054
20/01/2020	Milford Asset Management Limited	Buy	47,198.77	17,827	Ordinary Shares	17,827
20/01/2020	Milford Asset Management Limited	Buy	47,177.58	17,819	Ordinary Shares	17,819
21/01/2020	Milford Asset Management Limited	Buy	45,571.68	17,204	Ordinary Shares	17,204
21/01/2020	Milford Asset Management Limited	Buy	15,620.56	5,897	Ordinary Shares	5,897
24/01/2020	Milford Asset Management Limited	Buy	183,555.50	63,295	Ordinary Shares	63,295
24/01/2020	Milford Asset Management Limited	Buy	40,179.50	13,855	Ordinary Shares	13,855
24/01/2020	Milford Asset Management Limited	Buy	52,492.90	18,101	Ordinary Shares	18,101
24/01/2020	Milford Asset Management Limited	Buy	13,772.10	4,749	Ordinary Shares	4,749
24/01/2020	Milford Asset Management Limited	Buy	367,108.10	126,589	Ordinary Shares	126,589
24/01/2020	Milford Asset Management Limited	Buy	80,359.00	27,710	Ordinary Shares	27,710
24/01/2020	Milford Asset Management Limited	Buy	104,988.70	36,203	Ordinary Shares	36,203
24/01/2020	Milford Asset Management Limited	Buy	27,544.20	9,498	Ordinary Shares	9,498
29/01/2020	Milford Asset Management Limited	Buy	173,397.06	60,948	Ordinary Shares	60,948
29/01/2020	Milford Asset Management Limited	Buy	37,955.15	13,341	Ordinary Shares	13,341
29/01/2020	Milford Asset Management Limited	Buy	49,588.35	17,430	Ordinary Shares	17,430
29/01/2020	Milford Asset Management Limited	Buy	13,010.19	4,573	Ordinary Shares	4,573
4/12/2019	Milford Asset Management Limited	Sell	-16,647.05	-6,622	Ordinary Shares	-6,622
14/02/2020	Milford Asset Management Limited	Sell	-512,034.76	-186,874	Ordinary Shares	-186,874
14/02/2020	Milford Asset Management Limited	Sell	-125,467.34	-45,791	Ordinary Shares	-45,791
21/02/2020	Milford Asset Management Limited	Sell	-47,416.17	-15,444	Ordinary Shares	-15,444
21/02/2020	Milford Asset Management Limited	Sell	-9,978.15	-3,250	Ordinary Shares	-3,250
21/02/2020	Milford Asset Management Limited	Sell	-13,290.90	-4,329	Ordinary Shares	-4,329
21/02/2020	Milford Asset Management Limited	Sell	-30,849.37	-10,048	Ordinary Shares	-10,048
21/02/2020	Milford Asset Management Limited	Sell	-2,014.05	-656	Ordinary Shares	-656
21/02/2020	Milford Asset Management Limited	Sell	-10,540.00	-3,433	Ordinary Shares	-3,433
24/02/2020	Milford Asset Management Limited	Sell	-114,512.72	-37,981	Ordinary Shares	-37,981
24/02/2020	Milford Asset Management Limited	Sell	-531,502.29	-176,286	Ordinary Shares	-176,286

Date of Change	Person whose Relevant Interest Changed	Type	Consideration Given in Relation to Change	Number of Securities Affected	Class	Persons Votes Affected
24/02/2020	Milford Asset Management Limited	Sell	-76,406.13	-25,342	Ordinary Shares	-25,342
24/02/2020	Milford Asset Management Limited	Sell	-164,953.67	-54,711	Ordinary Shares	-54,711
24/02/2020	Milford Asset Management Limited	Sell	-101,371.86	-33,300	Ordinary Shares	-33,300
24/02/2020	Milford Asset Management Limited	Sell	-21,333.75	-7,008	Ordinary Shares	-7,008
24/02/2020	Milford Asset Management Limited	Sell	-28,417.61	-9,335	Ordinary Shares	-9,335
24/02/2020	Milford Asset Management Limited	Sell	-131,896.05	-43,327	Ordinary Shares	-43,327
24/02/2020	Milford Asset Management Limited	Sell	-65,949.55	-21,664	Ordinary Shares	-21,664
24/02/2020	Milford Asset Management Limited	Sell	-4,304.50	-1,414	Ordinary Shares	-1,414
24/02/2020	Milford Asset Management Limited	Sell	-22,533.17	-7,402	Ordinary Shares	-7,402
24/02/2020	Milford Asset Management Limited	Sell	-40,932.31	-13,446	Ordinary Shares	-13,446
24/02/2020	Milford Asset Management Limited	Sell	-183.92	-61	Ordinary Shares	-61
24/02/2020	Milford Asset Management Limited	Sell	-859.28	-285	Ordinary Shares	-285
24/02/2020	Milford Asset Management Limited	Sell	-123.62	-41	Ordinary Shares	-41
24/02/2020	Milford Asset Management Limited	Sell	-268.34	-89	Ordinary Shares	-89
25/02/2020	Milford Asset Management Limited	Sell	-180,582.39	-61,385	Ordinary Shares	-61,385
25/02/2020	Milford Asset Management Limited	Sell	-100,488.95	-34,159	Ordinary Shares	-34,159
25/02/2020	Milford Asset Management Limited	Sell	-180,582.39	-61,385	Ordinary Shares	-61,385
25/02/2020	Milford Asset Management Limited	Sell	-56,032.46	-19,047	Ordinary Shares	-19,047
26/02/2020	Milford Asset Management Limited	Sell	-19,889.73	-6,984	Ordinary Shares	-6,984
26/02/2020	Milford Asset Management Limited	Sell	-6,535.93	-2,295	Ordinary Shares	-2,295
26/02/2020	Milford Asset Management Limited	Sell	-11,744.74	-4,124	Ordinary Shares	-4,124
26/02/2020	Milford Asset Management Limited	Sell	-3,645.31	-1,280	Ordinary Shares	-1,280
27/02/2020	Milford Asset Management Limited	Sell	-17,250.43	-6,259	Ordinary Shares	-6,259
27/02/2020	Milford Asset Management Limited	Sell	-53,440.78	-19,390	Ordinary Shares	-19,390
27/02/2020	Milford Asset Management Limited	Sell	-52,059.97	-18,889	Ordinary Shares	-18,889
27/02/2020	Milford Asset Management Limited	Sell	-17,109.87	-6,208	Ordinary Shares	-6,208
27/02/2020	Milford Asset Management Limited	Sell	-30,744.30	-11,155	Ordinary Shares	-11,155
27/02/2020	Milford Asset Management Limited	Sell	-9,538.86	-3,461	Ordinary Shares	-3,461

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3/03/2020	Milford Asset Management Limited	Sell	-40,976.79	-15,971	Ordinary Shares	-15,971
3/03/2020	Milford Asset Management Limited	Sell	-138,209.13	-53,868	Ordinary Shares	-53,868
6/03/2020	Milford Asset Management Limited	Sell	-14,497.79	-6,337	Ordinary Shares	-6,337
6/03/2020	Milford Asset Management Limited	Sell	-337,592.34	-147,562	Ordinary Shares	-147,562
25/03/2020	Milford Asset Management Limited	Sell	-161,865.26	-147,177	Ordinary Shares	-147,177
25/03/2020	Milford Asset Management Limited	Sell	-94,657.59	-86,068	Ordinary Shares	-86,068
25/03/2020	Milford Asset Management Limited	Sell	-472,965.69	-430,047	Ordinary Shares	-430,047
25/03/2020	Milford Asset Management Limited	Sell	-304,572.01	-276,934	Ordinary Shares	-276,934
25/03/2020	Milford Asset Management Limited	Sell	-25,714.97	-23,373	Ordinary Shares	-23,373
25/03/2020	Milford Asset Management Limited	Sell	-52,861.89	-48,065	Ordinary Shares	-48,065
26/03/2020	Milford Asset Management Limited	Sell	-34,077.12	-25,816	Ordinary Shares	-25,816
26/03/2020	Milford Asset Management Limited	Sell	-803,408.76	-608,643	Ordinary Shares	-608,643
27/03/2020	Milford Asset Management Limited	Sell	-412.98	-309	Ordinary Shares	-309
27/03/2020	Milford Asset Management Limited	Sell	-1,307.10	-978	Ordinary Shares	-978
27/03/2020	Milford Asset Management Limited	Sell	-148.35	-111	Ordinary Shares	-111
27/03/2020	Milford Asset Management Limited	Sell	-79,733.28	-60,404	Ordinary Shares	-60,404
27/03/2020	Milford Asset Management Limited	Sell	-124,118.28	-94,029	Ordinary Shares	-94,029
27/03/2020	Milford Asset Management Limited	Sell	-27,235.56	-20,633	Ordinary Shares	-20,633
27/03/2020	Milford Asset Management Limited	Sell	-252,064.56	-190,958	Ordinary Shares	-190,958
27/03/2020	Milford Asset Management Limited	Sell	-405,299.40	-307,045	Ordinary Shares	-307,045
27/03/2020	Milford Asset Management Limited	Sell	-28,477.68	-21,574	Ordinary Shares	-21,574
27/03/2020	Milford Asset Management Limited	Sell	-640,210.56	-485,008	Ordinary Shares	-485,008
27/03/2020	Milford Asset Management Limited	Sell	-103,796.40	-77,460	Ordinary Shares	-77,460
27/03/2020	Milford Asset Management Limited	Sell	-328,132.50	-244,875	Ordinary Shares	-244,875
27/03/2020	Milford Asset Management Limited	Sell	-37,071.10	-27,665	Ordinary Shares	-27,665
27/03/2020	Milford Asset Management Limited	Sell	-13,634.28	-10,329	Ordinary Shares	-10,329
27/03/2020	Milford Asset Management Limited	Sell	-21,224.28	-16,079	Ordinary Shares	-16,079
27/03/2020	Milford Asset Management Limited	Sell	-4,658.28	-3,529	Ordinary Shares	-3,529

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27/03/2020	Milford Asset Management Limited	Sell	-225,115.44	-170,542	Ordinary Shares	-170,542
27/03/2020	Milford Asset Management Limited	Sell	-43,104.60	-32,655	Ordinary Shares	-32,655
27/03/2020	Milford Asset Management Limited	Sell	-69,307.92	-52,506	Ordinary Shares	-52,506
27/03/2020	Milford Asset Management Limited	Sell	-4,869.48	-3,689	Ordinary Shares	-3,689
27/03/2020	Milford Asset Management Limited	Sell	-109,479.48	-82,939	Ordinary Shares	-82,939
27/03/2020	Milford Asset Management Limited	Sell	-26,340.60	-19,955	Ordinary Shares	-19,955
27/03/2020	Milford Asset Management Limited	Sell	-41,003.16	-31,063	Ordinary Shares	-31,063
27/03/2020	Milford Asset Management Limited	Sell	-8,997.12	-6,816	Ordinary Shares	-6,816
27/03/2020	Milford Asset Management Limited	Sell	-434,884.56	-329,458	Ordinary Shares	-329,458
27/03/2020	Milford Asset Management Limited	Sell	-83,269.56	-63,083	Ordinary Shares	-63,083
27/03/2020	Milford Asset Management Limited	Sell	-133,892.88	-101,434	Ordinary Shares	-101,434
27/03/2020	Milford Asset Management Limited	Sell	-9,408.96	-7,128	Ordinary Shares	-7,128
27/03/2020	Milford Asset Management Limited	Sell	-211,495.68	-160,224	Ordinary Shares	-160,224
30/03/2020	Milford Asset Management Limited	Sell	-840.26	-650	Ordinary Shares	-650
30/03/2020	Milford Asset Management Limited	Sell	-19,726.60	-15,260	Ordinary Shares	-15,260