

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: **Company Name/Scheme:** AUSTRALIAN FINANCE GROUP LTD

ACN/ARSN: 066 385 822

1. Details of substantial holder

Name Commonwealth Bank of Australia ACN 123 123 124 (CBA) and its related bodies corporate listed in annexure A

The holder became a substantial holder on: **14/05/2020**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	512,079	512,079	0.24%

For the Securities (if any) listed below see NOTE 1 at the end of this form

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	12,290,980	12,290,980	5.70%

Class of securities	Number of securities	Person's votes	Voting power (%)
GRAND TOTAL Fully Paid ordinary shares	12,803,059	12,803,059	5.94%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Colonial First State Investments Limited (Note 1) ACN 002 348 352	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 residual 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 a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). 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 a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated.	12,290,980 Fully paid ordinary shares
Colonial First State Investments Limited ACN 002 348 352	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 a responsible entity of a managed investment scheme (which managed investment scheme is managed by Colonial First State Investments Limited or a related body corporate). 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.	12,290,980 Fully paid ordinary shares
The Colonial Mutual Life Assurance Society Limited ACN 004 021 809	Relevant interest under paragraph 608(1)(a), 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from holding securities, 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 a proprietary capacity as a life insurance company. Statutory fund holdings are held by external custodians and voted by the relevant investment manager, so CMLA's relevant interest is qualified accordingly. 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.	512,079 Fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citibank N A Hong Kong		11,958,758 Fully paid ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	UBS Nominees Pty Ltd		332,222 Fully paid ordinary shares
The Colonial Mutual Life Assurance Society Limited ACN 004 021 809	Citibank N A Hong Kong		512,079 Fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Colonial First State Investments Limited ACN 002 348 352	An indirect wholly-owned subsidiary, and therefore related body corporate, of Commonwealth Bank of Australia
The Colonial Mutual Life Assurance Society Limited ACN 004 021 809	An indirect wholly-owned subsidiary, and therefore related body corporate, of Commonwealth Bank of Australia

7. Addresses

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

Name	Address
Colonial First State Investments Limited ACN 002 348 352	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
The Colonial Mutual Life Assurance Society Limited ACN 004 021 809	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

8. Signature

NOTE 1--(This note is relevant to section 2,3,4 and 5)

The relevant interests in these securities:

- a) are/were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by managers to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission ("ASIC") has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities (the Manager Relief). These managers are not associates of, other than by virtue of an agreement in accordance with the terms of the Manager Relief, the Commonwealth Bank of Australia group;or
- b) are/were held by or for the benefit of specified index funds where the funds have an objective of maintaining a portfolio tracking error less than 0.5% per annum. ASIC has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities.



Dated the 18 day of May 2020

Kara Nicholls - Company Secretary

Annexure A

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 14/05/2020



Kara Nicholls

Company Secretary

Dated the 18/05/2020

SCHEDULE

AEGIS CORRECTIONAL PARTNERSHIP PTY LTD
AEGIS SECURITISATION NOMINEES PTY LTD
AHL HOLDINGS PTY LIMITED
AHL INVESTMENTS PTY LTD
ALTONA V6 PTY LIMITED
ASB BANK LIMITED
ASB FINANCE LIMITED
ASB GROUP INVESTMENTS LIMITED
ASB HOLDINGS LIMITED
ASB MANAGEMENT SERVICES LIMITED
ASB NOMINEES LIMITED
ASB SECURITIES LIMITED
ASKLEPIOS LIMITED
AUSSIE CENTRE ADMINISTRATION PTY LIMITED
AUSSIE HOME LOANS PTY LIMITED
AUSSIEHOMELoANS.COM.AU PTY LTD
AUSTRALIAN INVESTMENT EXCHANGE LIMITED
AVANTEOS INVESTMENTS LIMITED
AVANTEOS PTY LTD
BANKWEST FOUNDATION LIMITED
BDELTA VESSEL NO 1 PTY LTD
BDELTA VESSEL NO 2 PTY LTD
BDELTA VESSEL NO 3 PTY LTD
BDELTA VESSEL NO 4 PTY LTD
BW FINANCIAL ADVICE LIMITED
BW SECURITISATION MANAGEMENT PTY LTD
BWA GROUP SERVICES PTY LTD
BWA INTELLECTUAL PROPERTY HOLDINGS LIMITED
CAPITAL 121 PTY LIMITED
CBA A319 4624 PTY LIMITED
CBA A319 4635 PTY LIMITED
CBA A320 4077 PTY LTD
CBA A320 4948 PTY LIMITED
CBA A320 5156 PTY LIMITED
CBA A320 5249 PTY LTD
CBA A320 5289 PTY LTD
CBA A320 5638 PTY LTD
CBA A320 6749 PTY LIMITED
CBA A320 AIRCRAFT NO1 PTY LTD
CBA A330 1427 Pty Ltd
CBA A330 1453 PTY LIMITED
CBA A330 1561 PTY LTD
CBA AIR A320 2714 PTY LIMITED
CBA AIR PTY LTD
CBA ASSET FINANCE (NZ) LIMITED
CBA ASSET HOLDINGS (NZ) LIMITED
CBA B377 37091 PTY LTD
CBA B738 39822 PTY LIMITED
CBA B773 60333 PTY LIMITED
CBA CAPITAL AUSTRALIA PTY LIMITED
CBA CORPORATE SERVICES (NSW) PTY LIMITED
CBA CORPORATE SERVICES (VIC) PTY LIMITED
CBA DIGITAL SETTLEMENTS PTY LTD
CBA ES BUSINESS SERVICES PTY LTD
CBA EUROPE LIMITED
CBA EUROPE N.V.
CBA FUNDING (NZ) LIMITED
CBA FUNDING HOLDINGS PTY LTD
CBA INTERNATIONAL FINANCE PTY. LIMITED
CBA INTERNATIONAL FINANCIAL SERVICES LIMITED
CBA INVESTMENTS (NO.4) LIMITED
CBA ISO CONTAINERS PTY LTD
CBA IT LEASING NO 3 PTY LTD
CBA MTE RAIL COMPANY PTY LIMITED
CBA NEW DIGITAL BUSINESSES PTY LTD
CBA NZ HOLDING LIMITED

CBA RAIL & TRAM COMPANY PTY LIMITED
 CBA ROLLING STOCK COMPANY NO.1 PTY LIMITED
 CBA SA HOLDINGS PROPRIETARY LIMITED
 CBA SAF HOLDING PTY LIMITED
 CBA SERVICES INTERNATIONAL LIMITED
 CBA SERVICES PRIVATE LIMITED
 CBA SOUTHERN SKY PTY LIMITED
 CBA SPECIALISED FINANCING PTY LIMITED
 CBA USD INVESTMENTS PTY LIMITED
 CBFC LEASING PTY. LIMITED
 CBFC LIMITED
 CIPL ARARAT PTY LTD
 CIPL SA SCHOOLS PTY LTD
 CISL (NO.1) PTY LIMITED
 CMG ASIA LIFE HOLDINGS LIMITED
 CMG ASIA PTY LTD
 COLLATERAL LEASING PTY LTD
 COLONIAL (UK) TRUSTEES LIMITED
 COLONIAL FIRST STATE GROUP LIMITED
 COLONIAL FIRST STATE INVESTMENTS LIMITED
 COLONIAL HOLDING COMPANY LIMITED
 COLONIAL MUTUAL SUPERANNUATION PTY. LTD.
 COLONIAL SERVICES PTY LIMITED
 COMMBANK EUROPE LIMITED
 COMMBANK STAFF FOUNDATION LIMITED
 COMMONWEALTH AUSTRALIA SECURITIES LLC
 COMMONWEALTH BANK OF AUSTRALIA
 COMMONWEALTH BANK OF AUSTRALIA (UK) STAFF BENEFITS SCHEME TRUSTEE COMPANY LIMITED
 COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LIMITED
 COMMONWEALTH CUSTODIAL SERVICES PTY LTD
 COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA PTY LIMITED
 COMMONWEALTH FINANCIAL PLANNING LIMITED
 COMMONWEALTH INSURANCE HOLDINGS LIMITED
 COMMONWEALTH INSURANCE LIMITED
 COMMONWEALTH INVESTMENTS PTY LIMITED
 COMMONWEALTH PRIVATE LIMITED
 COMMONWEALTH SECURITIES LIMITED
 COMMONWEALTH INTERNATIONAL HOLDINGS PTY LIMITED
 COMSEC NOMINEES PTY LIMITED
 CORE EQUITY SERVICES NOMINEES PTY LIMITED
 CREDIT SAVVY PTY LTD
 CRYSTAL AVENUE PTY LIMITED
 CTB AUSTRALIA LIMITED
 ELLAS CONTAINER SHIP COMPANY 1 PTY LIMITED
 ELLAS CONTAINER SHIP COMPANY 2 PTY LIMITED
 EMERALD HOLDING COMPANY PTY LIMITED
 FINANCIAL WISDOM LIMITED
 FINCONNECT (AUSTRALIA) PTY LTD
 FMG ASSET LEASING PTY LTD
 GT USD FUNDING PTY LIMITED
 HAZELWOOD INVESTMENT COMPANY PTY LIMITED
 HOMEPATH PTY LIMITED
 INVERLOCH LEASING PTY LIMITED
 INVESTORWEB.COM. PTY LIMITED
 IWL BROKING SOLUTIONS PTY LIMITED
 IWL PTY LIMITED
 LET'S PAY PTY LTD
 MIS FUNDING NO.1 PTY LIMITED
 MORTGAGE HOLDING TRUST COMPANY LIMITED
 MTE DEBT VEHICLE PTY LTD
 MTE LESSOR 1 PTY LTD
 MTE LESSOR 2 PTY LTD
 MTE LESSOR 3 PTY LTD
 MTE LESSOR 4 PTY LTD
 MTE LESSOR 5 PTY LTD
 MTE NOMINEE PARTNER PTY LTD
 NETSHARE NOMINEES PTY LTD
 NEWPORT LIMITED
 ORE & OVERBURDEN PTY LIMITED
 PREFERRED CAPITAL PTY LIMITED
 PREMIUM ALTERNATIVE INVESTMENTS PTY LIMITED
 PREMIUM CUSTODY SERVICES PTY LTD
 PREMIUM PLANTATIONS PTY LIMITED
 PREMIUM PLANTATIONS SERVICES PTY LTD
 PT BANK COMMONWEALTH
 PT COMMONWEALTH LIFE
 PT FIRST STATE INVESTMENTS INDONESIA
 RELIANCE ACHIEVER PTY LIMITED
 RESIDENTIAL MORTGAGE GROUP PTY LTD
 ROCK & RUBBLE (DEBT VEHICLE) PTY LIMITED
 ROCK & RUBBLE (EXISTING) PTY LIMITED
 ROCK & RUBBLE (NEW) PTY LIMITED
 SAF MINING NO.2 PTY LIMITED
 SAF Mining No1 Pty Limited
 Safe No 27 Pty Ltd

SAFE NO1 PTY LTD
SAFE NO2 PTY LTD
SAFE NO23 PTY LTD
SAFE NO24 PTY LTD
SAFE NO26 PTY LTD
SAFE NO3 PTY LTD
SAFE NO4 PTY LIMITED
SAFE NO9 PTY LIMITED
SAFE USD HOLDINGS PTY LTD
SECURITISATION ADVISORY SERVICES PTY. LIMITED
SECURITISATION MANAGEMENT SERVICES LIMITED
SENBARY PTY LIMITED
SHARE DIRECT NOMINEES PTY LIMITED
SHARE INVESTMENTS PTY LIMITED
ST ANDREW'S AUSTRALIA PTY LTD
STATE NOMINEES LTD
T.W. CUSTODIANS LIMITED
TANKSTREAM RAIL (BY - 1) PTY LIMITED
TANKSTREAM RAIL (BY - 2) PTY LIMITED
TANKSTREAM RAIL (BY - 3) PTY LIMITED
TANKSTREAM RAIL (BY - 4) PTY LIMITED
TANKSTREAM RAIL (SW - 1) PTY LIMITED
TANKSTREAM RAIL (SW - 2) PTY LIMITED
TANKSTREAM RAIL (SW - 3) PTY LIMITED
TANKSTREAM RAIL (SW - 4) PTY LIMITED
TANKSTREAM RAIL (VICTORIA) PTY LIMITED
TYME INVESTMENTS PROPRIETARY LIMITED
VATOSCAN PROPRIETARY LIMITED
VH-VZF PTY LTD
VH-VZG PTY LTD
VH-VZH PTY LTD

Annexure B

This is annexure B referred to in Form 603, Notice of initial substantial holder dated 14/05/2020



Kara Nicholls

Company Secretary

Dated the 18/05/2020

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 20 February 2020	157,641.35		57,393 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 25 February 2020	33,638.75		11,455 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 25 February 2020	3,041.76		1,064 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 25 February 2020	189,289.42		65,865 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 26 February 2020	56,536.00		20,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 28 February 2020	461.16		183 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 28 February 2020	125,905.00		50,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 02 March 2020	48,014.00		20,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 06 March 2020	45,178.00		20,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 11 March 2020	64,498.51		32,603 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 12 March 2020	453,764.40		254,652 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 20 March 2020	225,301.33		192,040 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 20 March 2020	124,304.44		111,344 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 02 April 2020	24,915.72		19,234 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 14 April 2020	32,927.64		22,172 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 15 April 2020	37,493.36		24,127 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 29 April 2020	29,592.00		20,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 05 May 2020	147,130.00		100,000 Ordinary shares

Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 14 May 2020	2,363,447.19	1,931,710 Ordinary shares
The Colonial Mutual Life Assurance Society Limited ACN 004 021 809	Friday, 20 March 2020	8,334.41	7,104 Ordinary shares
The Colonial Mutual Life Assurance Society Limited ACN 004 021 809	Friday, 20 March 2020	4,598.45	4,119 Ordinary shares
The Colonial Mutual Life Assurance Society Limited ACN 004 021 809	Thursday, 14 May 2020	612,797.32	500,856 Ordinary shares