

23 March 2021

ASX Announcement

Results of Entitlement Offer

The Board of AF Legal Group Ltd (ASX: AFL) (**Company**) is pleased to announce that the non-renounceable, pro rata entitlement offer announced by the Company on 18 February 2021 is expected to be oversubscribed.

Under the terms of the Entitlement Offer, eligible shareholders were invited to apply for 1 new fully paid ordinary share in the Company (**Share**) at an issue price of \$0.50 per Share for every 6.15 existing Shares held as at 7.00 pm (AEDT) on Tuesday, 23 February 2021 (**Record Date**) to raise \$5m (before costs and subject to rounding) (**Entitlement Offer**). The Entitlement Offer closed at 5:00 pm (AEDT) on Friday, 19 March 2021.

The Entitlement Offer was well supported with acceptances from eligible shareholders totalling \$2,451,956. In addition, the Board has received expressions of interest from investors to take up the Shortfall Shares which would result in the Entitlement Offer being oversubscribed. As disclosed in the offer booklet to the Entitlement Offer, the Board reserves its right to issue the remaining Shortfall Shares within 3 months of the closing date of the Entitlement Offer and will update the market on the issue of additional shares in due course.

The results of the Entitlement Offer are as follows:

Item	Number of Shares
Maximum shares offered under the Entitlement Offer (Offer Shares)	10,003,571 ^(a)
Offer Shares applied for under the Entitlement Offer	4,903,912 ^(b)
Number of Offer Shares which were not subject to a valid application under the Entitlement Offer (Shortfall Shares)	5,099,659

Notes: (a) Total Offer Shares available under Entitlement Offer.

(b) This calculation is based on the total subscriptions from the Entitlement Offer and additional subscriptions from eligible shareholders for additional Shares.

The Offer Shares issued under the Entitlement Offer will rank equally in all respects with existing AFL Shares, and will be issued Wednesday, 24 March 2021. Accordingly, following the issue of the Offer Shares, the Company's total issued share capital will be 66,425,920.

This announcement has been authorised by the Board of Directors of the Company.

For any questions, please contact the undersigned on +61 2 8072 1400.

Yours faithfully



Maggie Niewidok
Company Secretary