

21 May 2024

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Notice of Initial Substantial Holder

Attached is a Form 603 Notice of Initial Substantial Holder in relation to Australian Finance Group Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes
Company Secretary

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 (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN ARSN 089 919 175

The holder became substantial on 17/05/2024

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary F/P	14,795,800	14,795,800	5.46%

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 (7)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment		14,795,800 F/P

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 (8)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	14,795,800 Ordinary F/P

5. Consideration

The consideration paid for each relevant interest referred to 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 (9)		Class and number of securities
		Cash	Non-cash	
Please refer to spreadsheet				

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
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7. Addresses

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

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signature

Print name: Robert Bush

Capacity: Head of Fund Accounting

Sign here:

Date: 21/05/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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, with the names and addresses is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(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.

- (8) If the substantial holder is unable to determine the identity of the person (e.g. If the relevant interest arises because of an option) write "unknown".
- (9) 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.

Annexure A

AFG	Australian Finance Group Ltd.					
National Nominees Ltd ACF Australian Ethical Investment Ltd	Holds	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
		4.86	4.88	0.58	14,795,800	270,769,045

Notice Required: Form 603 - Notice of becoming a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian Ethical Investment Ltd				National Nominees Ltd ACF Australian Ethical Investment Ltd
20/08/2019	ditto	Sell	99,405.03	43,300	ditto
20/08/2019	ditto	Sell	99,402.75	43,299	ditto
23/09/2019	ditto	Sell	406,975.03	169,523	ditto
06/11/2019	ditto	Sell	187,902.62	66,002	ditto
08/11/2019	ditto	Sell	36,296.01	13,219	ditto
11/11/2019	ditto	Sell	179,199.45	65,281	ditto
23/12/2019	ditto	Sell	18,239.04	6,551	ditto
17/02/2020	ditto	Sell	256,230.59	93,721	ditto
18/02/2020	ditto	Sell	29,528.70	10,606	ditto
19/02/2020	ditto	Sell	134,264.22	48,931	ditto
19/02/2020	ditto	Sell	1,208,388.93	440,383	ditto
30/04/2020	ditto	Buy	-	20,000	ditto
04/05/2020	ditto	Buy	-	119,489	ditto
14/05/2020	ditto	Buy	2,377,357.05	2,067,267	ditto
14/05/2020	ditto	Buy	304,037.00	264,380	ditto
18/11/2020	ditto	Sell	466,804.80	184,800	ditto
18/11/2020	ditto	Sell	63,655.20	25,200	ditto
19/11/2020	ditto	Sell	289,232.28	114,875	ditto
19/11/2020	ditto	Sell	91,338.23	36,277	ditto
20/11/2020	ditto	Sell	367,625.48	145,779	ditto
20/11/2020	ditto	Sell	50,128.34	19,878	ditto
23/11/2020	ditto	Sell	372,756.21	149,192	ditto
23/11/2020	ditto	Sell	50,831.98	20,345	ditto
24/11/2020	ditto	Sell	167,582.66	66,934	ditto
24/11/2020	ditto	Sell	22,853.77	9,128	ditto
25/11/2020	ditto	Sell	194,250.94	77,536	ditto
25/11/2020	ditto	Sell	61,342.27	24,485	ditto
26/11/2020	ditto	Sell	201,366.00	81,000	ditto
27/11/2020	ditto	Sell	211,222.44	87,120	ditto
27/11/2020	ditto	Sell	28,803.06	11,880	ditto
30/11/2020	ditto	Sell	170,697.74	70,826	ditto
30/11/2020	ditto	Sell	23,276.75	9,658	ditto
12/01/2021	ditto	Sell	166,858.10	60,000	ditto
13/01/2021	ditto	Sell	12,769.94	4,560	ditto
14/01/2021	ditto	Sell	93,140.44	34,561	ditto
18/01/2021	ditto	Sell	93,713.05	34,276	ditto
18/01/2021	ditto	Sell	12,780.45	4,674	ditto
19/01/2021	ditto	Sell	5,767.78	2,102	ditto
22/01/2021	ditto	Sell	382,495.33	139,874	ditto
22/01/2021	ditto	Sell	52,164.91	19,074	ditto

25/01/2021	ditto	Sell		374,371.37	132,000	ditto
25/01/2021	ditto	Sell		51,054.24	18,000	ditto
27/01/2021	ditto	Sell		351,436.04	125,146	ditto
27/01/2021	ditto	Sell		47,922.07	17,065	ditto
02/02/2021	ditto	Sell		445,406.65	160,855	ditto
02/02/2021	ditto	Sell		60,735.13	21,934	ditto
03/02/2021	ditto	Sell		680,914.49	242,000	ditto
03/02/2021	ditto	Sell		92,851.98	33,000	ditto
04/02/2021	ditto	Sell		70,197.72	25,000	ditto
08/02/2021	ditto	Sell		277,896.52	92,400	ditto
08/02/2021	ditto	Sell		37,867.71	12,600	ditto
09/02/2021	ditto	Sell		253,651.62	83,600	ditto
09/02/2021	ditto	Sell		34,588.86	11,400	ditto
15/11/2021	ditto	Buy	-	1,188,758.22	516,000	ditto
15/11/2021	ditto	Buy	-	193,518.78	84,000	ditto
01/04/2022	ditto	Buy	-	1,319,002.98	627,062	ditto
01/04/2022	ditto	Buy	-	1,319,005.08	627,063	ditto
05/04/2022	ditto	Buy	-	1,188,579.72	565,058	ditto
05/04/2022	ditto	Buy	-	226,395.93	107,630	ditto
01/03/2024	ditto	Buy	-	253,645.81	175,548	ditto
01/03/2024	ditto	Buy	-	253,644.37	175,547	ditto
29/04/2024	ditto	Buy	-	152,699.63	100,959	ditto
01/05/2024	ditto	Buy	-	91,841.39	61,958	ditto
02/05/2024	ditto	Buy	-	245,658.40	164,883	ditto
02/05/2024	ditto	Buy	-	148,989.53	100,000	ditto
09/05/2024	ditto	Buy	-	178,472.25	120,379	ditto
17/05/2024	ditto	Buy	-	1,170,027.89	822,606	ditto
17/05/2024	ditto	Buy	-	1,422,343.00	1,000,000	ditto