

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

To_	Company Name/Scheme	<u>Australian Finance Group Ltd</u>
ACN/ARSN		<u>066 385 822</u>
<b>1. Details of substantial holder (1)</b>		
Name	<u>First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A</u>	
ACN/ARSN (if applicable)	<u>630 725 558</u>	
There was a change in the interests of the substantial holder on	<u>05/01/2026</u>	
The previous notice was given to the company on	<u>12/12/2025</u>	
The previous notice was dated	<u>09/12/2025</u>	

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid ordinary shares	13,926,702	5.12%	16,733,227	6.16%

\*Note these securities are comprised of 15,994,593 shares in which First Sentier Group Limited and its subsidiaries have voting power and 738,634 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 5 January 2026, has informed it that it has voting power prior to the date of this notice.

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See annexure B to this notice				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
First Sentier Investors RQI Pty Ltd ACN 133 312 017	BNP Paribas Securities		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 investment manager, as provided for under its investment mandates. 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.	362,729 Fully Paid ordinary shares	362,729
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		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 investment manager, as provided for under its investment mandates. 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.	2,278,770 Fully Paid ordinary shares	2,278,770

First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong	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 investment manager, as provided for under its investment mandates. 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.	8,008,394 Fully Paid ordinary shares	8,008,394
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE	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 investment manager, as provided for under its investment mandates. 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.	1,859,014 Fully Paid ordinary shares	1,859,014
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA	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 investment manager, as provided for under its investment mandates. 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.	653,621 Fully Paid ordinary shares	653,621
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore	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 investment manager, as provided for under its investment mandates. 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.	1,028,041 Fully Paid ordinary shares	1,028,041
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services	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 investment manager, as provided for under its investment mandates. 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.	1,804,024 Fully Paid ordinary shares	1,804,024
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC	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 investment manager, as provided for under its investment mandates. 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.	2,278,770 Fully Paid ordinary shares	2,278,770
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong	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 investment manager, as provided for under its investment mandates. 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.	579,443 Fully Paid ordinary shares	579,443

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Services	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 investment manager, as provided for under its investment mandates. 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.	1,728,218 Fully Paid ordinary shares	1,728,218
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	738,634 Fully Paid ordinary shares	738,634

##### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

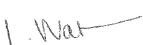
Name and ACN/ARSN (if applicable)	Nature of association

##### 6. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

##### Signature

print name	Lisa Warburton	capacity	Company Secretary
sign here		date	07/01/2026

**Annexure A**

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 05/01/2026

*L. War*

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Lisa Warburton Company Secretary Dated the 07/01/2026

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)  
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)  
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)  
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (Company No. 196900420D)  
First Sentier Investors UK Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)  
FSIB LTD (Registration No. 26193)  
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)  
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)  
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)  
First Sentier Investors EU Holdings Limited (Company No. 727873)  
AlbaCore Capital Group Limited (Company No. 727871)  
AlbaCore Capital Limited (Company No. 581750)  
AlbaCore Capital (UK) Limited (Company No. 10220978)  
AlbaCore Capital LLP (Company No. OC412196)  
FSSA Holdings Limited (Company No. UEN 202418662W)  
FSSA (Singapore) Limited (Company No. UEN 202421579R)  
First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)  
Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 05/01/2026

*L. Warburton*

Lisa Warburton Company Secretary

Dated the 07/01/2026

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	193,937.45	85,435 Fully Paid ordinary shares	85,435
10/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	146,965.24	65,098 Fully Paid ordinary shares	65,098
11/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	3,425,041.39	1,535,893 Fully Paid ordinary shares	1,535,893
11/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	117,819.82	52,834 Fully Paid ordinary shares	52,834
11/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	283,450.84	127,108 Fully Paid ordinary shares	127,108
12/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	192,513.09	85,588 Fully Paid ordinary shares	85,588
12/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	71,134.11	31,625 Fully Paid ordinary shares	31,625
12/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	26,204.35	11,650 Fully Paid ordinary shares	11,650
12/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	29,243.15	13,001 Fully Paid ordinary shares	13,001
12/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	6,791.84	2,992 Fully Paid ordinary shares	2,992
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	148,042.59	65,217 Fully Paid ordinary shares	65,217
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	7,645.36	3,368 Fully Paid ordinary shares	3,368
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	102,068.28	44,964 Fully Paid ordinary shares	44,964
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	92,307.28	40,664 Fully Paid ordinary shares	40,664
16/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	199,009.10	89,070 Fully Paid ordinary shares	89,070
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	19,929.29	9,091 Fully Paid ordinary shares	9,091
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	186,812.71	85,217 Fully Paid ordinary shares	85,217
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	25,159.88	11,477 Fully Paid ordinary shares	11,477
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	22,426.21	10,230 Fully Paid ordinary shares	10,230
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,983.94	905 Fully Paid ordinary shares	905
19/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	43,933.28	20,189 Fully Paid ordinary shares	20,189
22/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	48,223.02	22,067 Fully Paid ordinary shares	22,067
05/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	37,497.88	17,419 Fully Paid ordinary shares	17,419
05/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	150,493.10	69,909 Fully Paid ordinary shares	69,909
05/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	68,550.58	31,844 Fully Paid ordinary shares	31,844
05/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	40,503.05	18,815 Fully Paid ordinary shares	18,815