

1 December 2020

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 MNF Group Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Tom May

Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MNF Group Limited

ACN/ARSN 118 699 853

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN 51 004 278 899

The holder became substantial on 27/11/2020

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 (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	4,273,911	4,273,911	5.06%

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		4,273,911 Ordinary 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	4,273,911 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
-----------------------------------	-----------------------

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: Tracey Meadows

Capacity: Senior Investment Operations Analyst

Sign here:

Date: 01/12/2020

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

MNF	MNF Group Limited						
National Nominees Ltd ACF Australian Ethical Investment Ltd		% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares	
Holds		5.06	0.00	5.06	4,273,911	84,474,800	

Notice Required: Form 603 – Notice of becoming of 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
13/12/2019	ditto	Buy	-	1,132,486.00	250,000
13/12/2019	ditto	Buy	-	2,619,503.54	578,264
04/02/2020	ditto	Buy	-	120,747.02	25,000
04/02/2020	ditto	Buy	-	1,086,723.22	225,000
07/02/2020	ditto	Buy	-	247,307.89	50,887
07/02/2020	ditto	Buy	-	2,225,737.03	457,976
10/02/2020	ditto	Buy	-	191,383.27	39,409
13/02/2020	ditto	Buy	-	72,020.24	14,829
17/02/2020	ditto	Buy	-	52,371.67	11,006
18/02/2020	ditto	Buy	-	98,747.14	20,899
21/02/2020	ditto	Buy	-	685,617.63	142,046
24/02/2020	ditto	Buy	-	193,549.19	41,112
26/02/2020	ditto	Buy	-	110,952.18	26,998
26/02/2020	ditto	Buy	-	998,602.53	242,990
10/03/2020	ditto	Buy	-	112,584.91	33,241
10/03/2020	ditto	Buy	-	1,013,284.48	299,175
18/03/2020	ditto	Buy	-	46,827.59	16,513
14/04/2020	ditto	Buy	-	150,193.18	34,227
15/04/2020	ditto	Buy	-	22,827.50	5,424
27/05/2020	ditto	Sell	-	143,102.03	27,000
28/05/2020	ditto	Sell	-	62,293.11	11,735
29/05/2020	ditto	Sell	-	56,791.49	10,739
01/06/2020	ditto	Sell	-	68,859.40	13,019
02/06/2020	ditto	Sell	-	635,256.00	117,248
02/06/2020	ditto	Sell	-	234,959.34	43,366
02/06/2020	ditto	Sell	-	272,993.42	50,569
02/06/2020	ditto	Sell	-	100,966.91	18,703
03/06/2020	ditto	Sell	-	247,457.84	46,024
04/06/2020	ditto	Sell	-	25,507.15	4,767
05/06/2020	ditto	Sell	-	175,350.24	32,807
09/06/2020	ditto	Sell	-	627,324.09	111,250
09/06/2020	ditto	Sell	-	77,534.44	13,750
25/08/2020	ditto	Sell	-	167,879.86	27,500
26/08/2020	ditto	Buy	-	2,296,791.85	445,000
26/08/2020	ditto	Buy	-	283,873.15	55,000
28/08/2020	ditto	Buy	-	611,201.09	119,592
28/08/2020	ditto	Buy	-	75,551.09	14,782
31/08/2020	ditto	Buy	-	240,294.25	47,062

Annexure A

MNF MNF Group Limited

National Nominees Ltd ACF Australian Ethical Investment Ltd

% This Report

% Previous Report

% Movement

AEI Holding

Issued Shares

Holds

5.06

0.00

5.06

4,273,911

84,474,800

Notice Required: Form 603 - Notice of becoming of 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
31/08/2020	ditto	Buy	- 29,699.32	5,817	ditto
01/09/2020	ditto	Buy	- 40,901.31	8,012	ditto
01/09/2020	ditto	Buy	- 5,059.16	991	ditto
02/09/2020	ditto	Buy	- 60,243.30	11,805	ditto
02/09/2020	ditto	Buy	- 7,450.68	1,460	ditto
03/09/2020	ditto	Buy	- 3,010,293.11	600,737	ditto
03/09/2020	ditto	Buy	- 372,061.74	74,249	ditto
04/09/2020	ditto	Buy	- 418,462.10	89,000	ditto
04/09/2020	ditto	Buy	- 51,720.03	11,000	ditto
22/09/2020	ditto	Buy	- 83,318.04	18,076	ditto
24/09/2020	ditto	Buy	- 227,912.50	50,093	ditto
24/09/2020	ditto	Buy	- 31,077.54	6,831	ditto
01/10/2020	ditto	Buy	- 70,818.50	15,773	ditto
26/10/2020	ditto	Buy	- 556,175.10	123,689	ditto
26/10/2020	ditto	Buy	- 75,843.48	16,867	ditto
28/10/2020	ditto	Buy	- 117,132.14	26,302	ditto
29/10/2020	ditto	Buy	- 432,517.44	96,800	ditto
29/10/2020	ditto	Buy	- 58,979.65	13,200	ditto
30/10/2020	ditto	Buy	- 259,409.84	57,528	ditto
30/10/2020	ditto	Buy	- 35,375.30	7,845	ditto
02/11/2020	ditto	Buy	- 396,750.82	88,000	ditto
02/11/2020	ditto	Buy	- 54,102.39	12,000	ditto
25/11/2020	ditto	Buy	- 622,831.27	132,000	ditto
25/11/2020	ditto	Buy	- 84,931.54	18,000	ditto
27/11/2020	ditto	Buy	- 479,293.67	105,496	ditto
27/11/2020	ditto	Buy	- 65,354.51	14,385	ditto