Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Australian Finance Group Limited

ACN/ARSN: 066 385 822

1. Details of substantial holder (1)

Name: Milford Asset Management Limited

ACN/ARSN (if applicable):

The holder became a substantial holder on 04 / 08 /21

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 Shares	13,528,788	13,528,788	5.04%

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
Milford Asset Management Limited	Investment Manager	Ordinary Shares 13,528,788

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
Milford Asset Management Limited	NNL Custodians	NNL Custodians	Ordinary Shares 13,528,788

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 (9)		Class and number of securities
		Cash	Non-cash	
See below				

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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
Milford Asset Management Limited	Level 28, 48 Shortland Street, Auckland, 1010, New Zealand

Signature

print name Zach Kenworthy capacity Operations Associate

sign here date 06 / 08 / 2021

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 if the membership of each group, with the names and addresses of members 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 (eg. 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.

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Holder of Relevant Interest	TransactionDate	Cash Amt	Units	Class
Milford Asset Management Limited	4/08/2021	641,262.33	239,198	Ordinary Shares
Milford Asset Management Limited	4/08/2021	2,043,957.18	762,571	Ordinary Shares
Milford Asset Management Limited	4/08/2021	189,064.06	70,523	Ordinary Shares
Milford Asset Management Limited	4/08/2021	131,864.70	49,187	Ordinary Shares
Milford Asset Management Limited	4/08/2021	596,442.20	222,524	Ordinary Shares
Milford Asset Management Limited	4/08/2021	4,320,032.67	1,611,742	Ordinary Shares
Milford Asset Management Limited	26/07/2021	13,262.02	4,941	Ordinary Shares
Milford Asset Management Limited	14/07/2021	-35,657.63	-13,674	Ordinary Shares
Milford Asset Management Limited	8/07/2021	406,420.64	152,588	Ordinary Shares
Milford Asset Management Limited	6/07/2021	32,203.36	12,497	Ordinary Shares
Milford Asset Management Limited	30/06/2021	-72,757.26	-25,896	Ordinary Shares
Milford Asset Management Limited	28/06/2021	-34,657.41	-12,375	Ordinary Shares
Milford Asset Management Limited	25/06/2021	-139,969.50	-50,000	Ordinary Shares
Milford Asset Management Limited	25/06/2021	-79,853.52	-28,445	Ordinary Shares
Milford Asset Management Limited	24/06/2021	87,359.42	31,635	Ordinary Shares
Milford Asset Management Limited	23/06/2021	190,996.28	68,987	Ordinary Shares
Milford Asset Management Limited	22/06/2021	-22,068.84	-7,856	Ordinary Shares
Milford Asset Management Limited	17/06/2021	1,806,191.97	643,781	Ordinary Shares
Milford Asset Management Limited	17/06/2021	71,806.83	25,589	Ordinary Shares
Milford Asset Management Limited	16/06/2021	965,345.66	346,566	Ordinary Shares
Milford Asset Management Limited	15/06/2021	-255,993.63	-91,290	Ordinary Shares
Milford Asset Management Limited	10/06/2021	28,064.47	9,984	Ordinary Shares
Milford Asset Management Limited	27/05/2021	57,294.48	20,381	Ordinary Shares
Milford Asset Management Limited	27/05/2021	2,254,528.00	802,149	Ordinary Shares
Milford Asset Management Limited	25/05/2021	-51,821.86	-18,348	Ordinary Shares
Milford Asset Management Limited	25/05/2021	-60,436.43	-21,800	Ordinary Shares
Milford Asset Management Limited	24/05/2021	-407,014.39	-145,000	Ordinary Shares
Milford Asset Management Limited	21/05/2021	-470,334.75	-170,000	Ordinary Shares

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Milford Asset Management Limited	11/05/2021	-94,194.69	-34,909	Ordinary Shares
Milford Asset Management Limited	10/05/2021	-251,712.12	-92,696	Ordinary Shares
Milford Asset Management Limited	7/05/2021	-156,294.93	-56,843	Ordinary Shares
Milford Asset Management Limited	7/05/2021	-473,619.82	-172,395	Ordinary Shares
Milford Asset Management Limited	3/05/2021	194,526.35	68,438	Ordinary Shares
Milford Asset Management Limited	27/04/2021	9,264.89	3,218	Ordinary Shares
Milford Asset Management Limited	27/04/2021	321,056.37	111,519	Ordinary Shares
Milford Asset Management Limited	27/04/2021	-73,113.83	-25,473	Ordinary Shares
Milford Asset Management Limited	26/04/2021	2,362.75	831	Ordinary Shares
Milford Asset Management Limited	26/04/2021	81,938.74	28,820	Ordinary Shares
Milford Asset Management Limited	26/04/2021	-88,621.30	-30,907	Ordinary Shares
Milford Asset Management Limited	22/04/2021	15,618.21	5,622	Ordinary Shares
Milford Asset Management Limited	22/04/2021	541,177.24	194,824	Ordinary Shares
Milford Asset Management Limited	22/04/2021	9,838.55	3,561	Ordinary Shares
Milford Asset Management Limited	22/04/2021	340,888.84	123,407	Ordinary Shares
Milford Asset Management Limited	8/04/2021	482,498.32	168,475	Ordinary Shares

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