

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 23/09/2016

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	10,875,892	10,875,892	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		10,875,892 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	10,875,892 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: David Wilson

Capacity: Fund Accounting Manager

Sign here:

Date: 26/09/2016

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.

AFG	Australian Finance Group Ltd						
National Nominees Ltd ACF Australian Ethical Investment Ltc	% This Report	% Previous Report	Movement	AEI Holding	Issued Shares		
	Holds	5.06	-	10,875,892.00	214,812,671.00		

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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				National Nominees Ltd ACF Australian Ethical Investment Ltd
23/09/2016	Ltd	Buy	1,224,339.96	1,018,196.00	
2/08/2016	ditto	ditto	38,998.78	35,397.00	ditto
22/07/2016	ditto	ditto	20,764.47	20,722.00	ditto
20/07/2016	ditto	ditto	84,472.47	83,333.00	ditto
19/07/2016	ditto	ditto	29,840.97	29,196.00	ditto
18/07/2016	ditto	ditto	50,042.38	50,000.00	ditto
18/07/2016	ditto	ditto	123,355.46	123,251.00	ditto
14/07/2016	ditto	ditto	26,617.46	26,563.00	ditto
12/07/2016	ditto	ditto	4,524.25	4,515.00	ditto
11/07/2016	ditto	ditto	204,593.56	204,175.00	ditto
8/07/2016	ditto	ditto	28,059.36	28,868.00	ditto
29/06/2016	ditto	ditto	15,195.54	15,879.00	ditto
28/06/2016	ditto	ditto	19,139.15	20,000.00	ditto
22/06/2016	ditto	ditto	53,100.36	53,527.00	ditto
21/06/2016	ditto	ditto	45,764.30	46,132.00	ditto
16/06/2016	ditto	ditto	71,904.10	71,757.00	ditto
10/06/2016	ditto	ditto	29,164.92	28,307.00	ditto
2/06/2016	ditto	ditto	20,468.39	20,026.00	ditto
1/06/2016	ditto	ditto	19,820.39	19,392.00	ditto
31/05/2016	ditto	ditto	23,575.55	23,066.00	ditto
31/05/2016	ditto	ditto	30,662.73	30,000.00	ditto
30/05/2016	ditto	ditto	30,715.88	30,052.00	ditto
27/05/2016	ditto	ditto	53,293.87	52,142.00	ditto
25/05/2016	ditto	ditto	17,602.30	17,015.00	ditto
17/05/2016	ditto	ditto	440,902.00	400,000.00	ditto
11/04/2016	ditto	ditto	112,931.03	115,000.00	ditto
11/04/2016	ditto	ditto	41,546.83	42,308.00	ditto
8/04/2016	ditto	ditto	41,119.66	41,873.00	ditto
6/04/2016	ditto	ditto	10,024.35	10,208.00	ditto
5/04/2016	ditto	ditto	2,983.10	2,977.00	ditto
4/04/2016	ditto	ditto	9,516.35	9,429.00	ditto
1/04/2016	ditto	ditto	67,156.92	65,757.00	ditto

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
31/03/2016	ditto	ditto	76,262.51	74,967.00	ditto
7/03/2016	ditto	ditto	98,701.92	100,000.00	ditto
24/02/2016	ditto	ditto	27,552.36	27,496.00	ditto
22/02/2016	ditto	ditto	20,041.00	20,000.00	ditto
19/02/2016	ditto	ditto	21,769.54	21,725.00	ditto
18/02/2016	ditto	ditto	32,004.85	30,779.00	ditto
15/02/2016	ditto	ditto	13,056.79	13,296.00	ditto
12/02/2016	ditto	ditto	4,124.43	4,200.00	ditto
10/02/2016	ditto	ditto	9,268.96	10,000.00	ditto
9/02/2016	ditto	ditto	31,452.35	33,040.00	ditto
8/02/2016	ditto	ditto	14,232.35	14,551.00	ditto
3/02/2016	ditto	ditto	32,475.44	32,409.00	ditto
3/02/2016	ditto	ditto	20,041.00	20,000.00	ditto
1/02/2016	ditto	ditto	70,143.50	70,000.00	ditto
14/01/2016	ditto	ditto	6,341.06	6,204.00	ditto
13/01/2016	ditto	ditto	25,552.27	25,000.00	ditto
11/01/2016	ditto	ditto	124,876.01	122,177.00	ditto
7/01/2016	ditto	ditto	41,459.81	39,218.00	ditto
6/01/2016	ditto	ditto	14,655.36	13,605.00	ditto
5/01/2016	ditto	ditto	26,930.09	25,000.00	ditto
7/12/2015	ditto	ditto	235,882.57	220,000.00	ditto
26/11/2015	ditto	ditto	4,899.90	4,794.00	ditto
25/11/2015	ditto	ditto	31,516.17	30,835.00	ditto
24/11/2015	ditto	ditto	212,083.88	207,500.00	ditto
24/11/2015	ditto	ditto	122,776.38	120,000.00	ditto
23/11/2015	ditto	ditto	312,844.68	306,083.00	ditto
23/11/2015	ditto	ditto	61,325.46	60,000.00	ditto
20/11/2015	ditto	ditto	46,503.10	45,498.00	ditto
20/11/2015	ditto	ditto	20,441.82	20,000.00	ditto
19/11/2015	ditto	ditto	28,961.36	28,419.00	ditto
13/11/2015	ditto	ditto	39,689.55	39,023.00	ditto
12/11/2015	ditto	ditto	58,111.49	57,175.00	ditto
11/11/2015	ditto	ditto	14,407.84	14,236.00	ditto
10/11/2015	ditto	ditto	9,920.29	10,000.00	ditto
5/11/2015	ditto	ditto	34,370.31	35,000.00	ditto
30/10/2015	ditto	ditto	25,552.27	25,000.00	ditto
29/10/2015	ditto	ditto	33,065.67	32,351.00	ditto
28/10/2015	ditto	ditto	194,243.00	190,082.00	ditto
27/10/2015	ditto	ditto	10,121.19	9,918.00	ditto
26/10/2015	ditto	ditto	158,364.41	155,246.00	ditto
23/10/2015	ditto	ditto	222,781.49	216,144.00	ditto
22/10/2015	ditto	ditto	140,864.18	140,576.00	ditto
21/10/2015	ditto	ditto	35,071.75	35,000.00	ditto
19/10/2015	ditto	ditto	151,996.95	151,686.00	ditto

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
16/10/2015	ditto	ditto	83,863.39	83,910.00	ditto
16/10/2015	ditto	ditto	29,982.64	30,000.00	ditto
15/10/2015	ditto	ditto	82,664.39	84,181.00	ditto
14/10/2015	ditto	ditto	143,692.83	144,308.00	ditto
14/10/2015	ditto	ditto	39,828.60	40,000.00	ditto
8/10/2015	ditto	ditto	68,607.35	70,000.00	ditto
8/10/2015	ditto	ditto	29,403.16	30,000.00	ditto
22/09/2015	ditto	ditto	413.85	413.00	ditto
21/09/2015	ditto	ditto	51,825.02	51,719.00	ditto
18/09/2015	ditto	ditto	27,643.17	27,617.00	ditto
17/09/2015	ditto	ditto	29,484.32	29,424.00	ditto
17/09/2015	ditto	ditto	20,041.00	20,000.00	ditto
16/09/2015	ditto	ditto	13,086.57	13,000.00	ditto
14/09/2015	ditto	ditto	19,566.75	19,157.00	ditto
11/09/2015	ditto	ditto	31,418.01	30,589.00	ditto
4/09/2015	ditto	ditto	8,957.36	8,721.00	ditto
3/09/2015	ditto	ditto	42,658.60	41,533.00	ditto
20/08/2015	ditto	ditto	41,075.45	37,140.00	ditto
14/08/2015	ditto	ditto	9,965.39	9,000.00	ditto
20/07/2015	ditto	ditto	14,497.00	13,458.00	ditto
17/07/2015	ditto	ditto	86,414.17	80,303.00	ditto
17/07/2015	ditto	ditto	16,141.52	15,000.00	ditto
15/07/2015	ditto	ditto	15,400.20	14,225.00	ditto
14/07/2015	ditto	ditto	17,648.13	16,466.00	ditto
10/07/2015	ditto	ditto	14,711.01	13,647.00	ditto
9/07/2015	ditto	ditto	2,680.89	2,500.00	ditto
8/07/2015	ditto	ditto	28,327.78	25,696.00	ditto
7/07/2015	ditto	ditto	14,544.52	12,843.00	ditto
6/07/2015	ditto	ditto	57,769.68	52,298.00	ditto
3/07/2015	ditto	ditto	94,020.29	84,206.00	ditto
2/07/2015	ditto	ditto	85,979.03	78,119.00	ditto
29/06/2015	ditto	ditto	25,651.68	25,031.00	ditto
26/06/2015	ditto	ditto	14,653.30	13,806.00	ditto
25/06/2015	ditto	ditto	63,264.71	58,259.00	ditto
24/06/2015	ditto	ditto	133,312.80	122,257.00	ditto
23/06/2015	ditto	ditto	32,515.82	29,770.00	ditto
12/06/2015	ditto	ditto	207,966.97	190,440.00	ditto
11/06/2015	ditto	ditto	10,342.13	9,560.00	ditto
10/06/2015	ditto	ditto	107,561.02	96,721.00	ditto
9/06/2015	ditto	ditto	41,557.85	37,336.00	ditto
5/06/2015	ditto	ditto	74,007.56	65,943.00	ditto
26/05/2015	ditto	ditto	1,200,000.00	1,000,000.00	ditto
22/05/2015	ditto	ditto	2,897,908.56	2,450,000.00	ditto