

29 January 2016

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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Sydney NSW 2000

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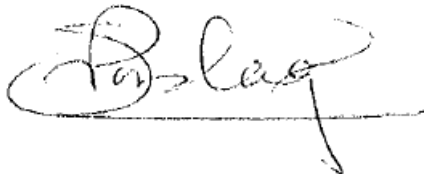
**Electronic Lodgement**

**Australian Foundation Investment Company Limited  
Change of Director's Interest Notice**

Dear Sir / Madam

Please find attached a Change of Director's Interest Notice for the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Simon Pordage', written over a horizontal line.

Simon Pordage  
Company Secretary

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                        |   |
|------------------------|---|
| <b>Name of entity:</b> | <b>AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED</b> |
| <b>ABN:</b>            | <b>56 004 147 120</b>                                   |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                     |
|----------------------------|---------------------|
| <b>Name of Director</b>    | PETER JOHN WILLIAMS |
| <b>Date of last notice</b> | 14 February 2011    |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |                        |
|---|------------------------|
| <b>Direct or indirect interest</b>  | Direct and Indirect    |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> |                        |
| <b>Date of change</b>   | 25 January 2016        |
| <b>No. of securities held prior to change</b>   | 14,422    A M Williams |
| <b>Class</b>  | Ordinary shares        |
| <b>Number acquired</b>  | 14,422    P J Williams |
| <b>Number disposed</b>  | 14,422    A M Williams |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>  | \$5.72 per share       |
| <b>No. of securities held after change</b>  | 14,422    P J Williams |

+ See chapter 19 for defined terms.

|   |                      |
|---|----------------------|
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off-market transfer. |
|---|----------------------|

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |     |
|--|-----|
| <b>Detail of contract</b>  | N/A |
| <b>Nature of interest</b>  |     |
| <b>Name of registered holder (if issued securities)</b>  |     |
| <b>Date of change</b>  |     |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |     |
| <b>Interest acquired</b>   |     |
| <b>Interest disposed</b>   |     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   |     |
| <b>Interest after change</b>   |     |

## Part 3 – <sup>+</sup>Closed period

|   |                 |
|---|-----------------|
| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | No              |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>  | N/A             |
| <b>If prior written clearance was provided, on what date was this provided?</b>   | N/A             |
| <b>Lodgement date:</b>  | 29 January 2016 |

+ See chapter 19 for defined terms.