



Australian Ethical[®] Investment

for Investors, Society and the Environment

ASX Announcement

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Appointment of Pauline Vamos as Independent Director

Australian Ethical Investment is pleased to announce that it has appointed Pauline Vamos to its Board. The appointment takes effect from 1 July 2006.

Pauline has also been appointed a non-executive director of Australian Ethical's wholly-owned subsidiary, Australian Ethical Superannuation Pty Ltd.

Pauline currently conducts her own consultancy providing strategic compliance and risk services. Her clients include a large cross section of financial services providers as well as overseas regulators. Pauline is a qualified lawyer and an Associate of the Australasian Compliance Institute.

Pauline is also an independent director of the Perth based Plan B Financial Services Group and chairs their Risk Management and Compliance Committee. Plan B provides financial advisory services and is both a Responsible Entity and APRA regulated Superannuation Trustee.

Pauline has over twenty years experience in the financial services industry in various capacities spanning, operational, regulatory, compliance and legal functions. These roles have covered both distribution and product manufacturer services in superannuation, funds management and both life and general insurance. In particular, Pauline held key senior positions in the Australian Securities and Investment Commission for both the implementation of the Financial Services Reform Act and the Managed Investments Act.

The Chair of Australian Ethical, Mr George Pooley, welcomed Pauline's appointment to the Board, and looks forward to her contribution, drawing on her extensive industry experience.

The Australian Ethical Board now consists of three independent directors and three executive directors who provide complementary skills across governance, commercial, ethical and operational areas. The appointment of Pauline is consistent with the Board's stated position that over time, and assuming the availability of suitable candidates, the Board expects to move towards a majority of independent directors.

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For further information contact: Philip George, Company Secretary

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