

ASX Announcement

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Date: 6 August 2007

Resignation of Pauline Vamos as Chair

Ms Pauline Vamos has advised Australian Ethical Investment Limited that she intends to resign as Chair of the board, as a director of the company and as a director of its subsidiary, Australian Ethical Superannuation Pty Ltd with effect from 31 August 2007.

This follows the announcement today by the board of the Association of Superannuation Funds of Australia Limited that Ms Vamos' will be the new CEO of the superannuation industry body, commencing early September 2007.

Australian Ethical thanks Pauline for her valuable contribution and wishes her all the best in her new role.

Australian Ethical's board will meet in due course to consider board composition and arrangements for appointment of a new board Chair.

/end.

Company Background

Australian Ethical Investment Ltd is a funds manager that specialises exclusively in ethical funds management. It offers managed investment schemes and corresponding superannuation strategies (for accumulation and pension accounts). The Australian Ethical Charter is the foundation of the investment process. It aims to avoid harmful investments and actively seeks investments that benefit society and the environment. Uniquely, the company's constitution requires that 10% of profit is donated to charitable and conservation initiatives.