

ASX Announcement

ASX Code: AEF
Date: 19 November 2009

RESULTS OF ANNUAL GENERAL MEETING

As required by Section 251AA(2) of the Corporations Act 2001, Australian Ethical Investment Limited provides the following details for the motions on the agenda at the AGM held 19 November 2009.

Motion 2(a) **That the remuneration report included in the Directors' Report to shareholders be approved.**

The motion was carried on a show of hands by way of ordinary resolution.

Proxy details

Appointment that specified that the proxy is to vote for the resolution	412,322
Appointment that specified that the proxy is to vote against the resolution	50,963
Appointment that specified that the proxy is to abstain on the resolution	12,532
Appointment that specified that the proxy may vote at the proxy's discretion	57,947

Motion 2(b) **That the report on the status of employees to shareholders be noted pursuant to clause 2.2 of the Constitution.**

The motion was carried on a show of hands by way of ordinary resolution.

Proxy details

Appointment that specified that the proxy is to vote for the resolution	427,404
Appointment that specified that the proxy is to vote against the resolution	34,013
Appointment that specified that the proxy is to abstain on the resolution	14,035
Appointment that specified that the proxy may vote at the proxy's discretion	58,312

The order in which motions 3(a) to 3(d) were put to the meeting was determined by a ballot taken at the meeting. The motions are presented below in the order they were put to the meeting.

Motion 3(a)

That Naomi Edwards who retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

The motion was carried on a show of hands by way of ordinary resolution.

Proxy details

Appointment that specified that the proxy is to vote for the resolution	373,600
Appointment that specified that the proxy is to vote against the resolution	107,751
Appointment that specified that the proxy is to abstain on the resolution	6,159
Appointment that specified that the proxy may vote at the proxy's discretion	46,254

Motion 3(d)

That Mr Kevin McCready be elected as a director of the Company.

The motion was lost on a show of hands by way of ordinary resolution.

Proxy details

Appointment that specified that the proxy is to vote for the resolution	23,346
Appointment that specified that the proxy is to vote against the resolution	461,036
Appointment that specified that the proxy is to abstain on the resolution	6,472
Appointment that specified that the proxy may vote at the proxy's discretion	42,910

Motion 3(c)

That Mr Trevor Lee be elected as a director of the Company.

The motion was lost on a show of hands by way of ordinary resolution.

Proxy details

Appointment that specified that the proxy is to vote for the resolution	27,277
Appointment that specified that the proxy is to vote against the resolution	458,821
Appointment that specified that the proxy is to abstain on the resolution	5,634
Appointment that specified that the proxy may vote at the proxy's discretion	42,032

Motion 3(b)

That Justine Hickey who retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

The motion was carried on a show of hands by way of ordinary resolution.

Proxy details

Appointment that specified that the proxy is to vote for the resolution	423,778
Appointment that specified that the proxy is to vote against the resolution	56,722
Appointment that specified that the proxy is to abstain on the resolution	7,010
Appointment that specified that the proxy may vote at the proxy's discretion	46,254

Motion 4

Remuneration of Directors

To consider and if thought fit pass the following resolution:

That for the purposes of listing rule 10.17, the Company reward persons who undertake duties and responsibilities of being a non-executive director in 2009-2010 (including attendance at meetings of the Board of Directors and its Board Committees) by approving payment of \$200,000 in total plus superannuation.

The motion was carried on a show of hands by way of ordinary resolution.

Proxy details

Appointment that specified that the proxy is to vote for the resolution	282,456
Appointment that specified that the proxy is to vote against the resolution	80,714
Appointment that specified that the proxy is to abstain on the resolution	7,170
Appointment that specified that the proxy may vote at the proxy's discretion	5,844*

* Figure does not include unusable proxy votes

Motion 5

Issue of performance rights under the employee share incentive scheme

To consider and if thought fit pass the following resolutions:

- (a) That for the purpose of ASX listing rule 10.14, and to ensure that all permanent employees are treated equally under the employee share incentive scheme, James Thier be permitted to participate in the employee share incentive scheme of the Company for three years from the date of the Annual General Meeting.

The motion was carried on a show of hands by way of ordinary resolution.

Proxy details

Appointment that specified that the proxy is to vote for the resolution	344,261
Appointment that specified that the proxy is to vote against the resolution	18,272
Appointment that specified that the proxy is to abstain on the resolution	8,191
Appointment that specified that the proxy may vote at the proxy's discretion	61,821

- (b) That for the purpose of ASX listing rule 10.14, and to ensure that all permanent employees are treated equally under the employee share incentive scheme, Howard Pender be permitted to participate in the employee share incentive scheme of the Company for three years from the date of the Annual General Meeting.

The motion was carried on a show of hands by way of ordinary resolution.

Proxy details

Appointment that specified that the proxy is to vote for the resolution	344,805
Appointment that specified that the proxy is to vote against the resolution	17,506
Appointment that specified that the proxy is to abstain on the resolution	8,413
Appointment that specified that the proxy may vote at the proxy's discretion	61,812

Company Background

Australian Ethical 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.