

ASX Code: AEF

25 July 2012

Resignation of Louise Herron and appointment of Steve Gibbs

Australian Ethical Investment Limited advises that Louise Herron is resigning from the Board with effect from today to take up the position of Chief Executive Officer, Sydney Opera House on 6 August 2012.

The Board thanks Ms Herron for her energy and contribution to Australian Ethical over the last few months.

The Board welcomes Mr Steve Gibbs who was appointed as a director today.

Steve is a director of Hastings Funds Management and Chair of CAER (Corporate Analysis Enhanced Responsibility). He was formerly Chair of the Responsible Investment Academy Advisory Council. From early 2000 he was CEO of ARIA, the trustee of the PSS and CSS – the superannuation schemes for federal government employees. When Steve left ARIA in January 2008 it had close to \$A20 billion under management. Prior to ARIA Steve was the Executive Officer of the Australian Institute of Superannuation Trustees (AIST). His earlier career was in the trade union movement.

Other career highlights for Steve include his personal invitation from the then UN General Secretary to join the steering committee and investor group which developed what became the United Nations Principles of Responsible Investment - UNPRI and membership of the ASX Corporate Governance Council from its inception until 2008.

Steve holds a Bachelor of Economics and an MBA.