

ASX Code: AEF

22 November 2012

Australian Ethical Investment Limited

Results of 2012 Annual General Meeting

The results of Australian Ethical Investment Limited's Annual General Meeting held at 5:30 pm on Thursday, 22 November 2012 are set out below.

All resolutions were decided on a poll.

Resolutions 2, 3, 9 and 10 were passed.

Resolutions 4, 5, 6, 7, 8 and 11 failed.

This means that:

- Justine Hickey and Steve Gibbs have been elected as directors of the Company;
- André Morony and Phillip Vernon continue as directors of the Company;
- Penelope Le Couteur, Nigel Hennessy and Damian Hannes were not elected as directors of the Company;
- KPMG is the Company's auditor;
- The remuneration report was adopted, however a 'second strike' was recorded and a spill resolution was required; and
- The spill resolution failed and a spill meeting will not be conducted.

In relation to resolution 6, the Company and shareholders were orally advised at the AGM that Penelope Le Couteur had withdrawn her consent to her nomination to stand for the office of director. Neither Penelope Le Couteur nor the shareholders who nominated her advised the Company prior to the commencement of the AGM. Furthermore, none of the people nominated by shareholders for election to the office of director, being Penelope Le Couteur, Nigel Hennessy and Damian Hannes were in attendance at the AGM.

Resolution 10 related to the remuneration report. 33.84% of votes cast were against the resolution. This constituted a 'second strike'. As a result resolution 11, the spill meeting motion, was required. 68.67% of the votes cast were against resolution 11. This means that a spill meeting is not required.

The shareholders unanimously passed a resolution moved from the floor thanking two partners of Thomas Davis & Co, Jeff Ryan and Peter Whiteman, for their work in auditing the Company's accounts, the managed investment scheme's accounts, the superannuation fund's accounts and all the other work that they had done for Australian Ethical during their tenure as auditors.

These results are provided in accordance with ASX Listing Rule 3.13.2 and Section 251AA of the Corporations Act 2001. The proxy information required by section 251AA(1) is set out in the table at the end of this announcement.

Detailed results

- 2 That Justine Hickey, Director, 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.

For	Against	Abstain
435,219	259,002	519

- 3 That Stephen Gibbs, Director, who retires by operation of clause 11.4 of the Company's Constitution and, being eligible, offers himself for election, be elected as a director of the Company.

For	Against	Abstain
693,090	1,131	519

- 4 That André Morony, Director, be removed as a director of the Company.

For	Against	Abstain
279,098	411,538	4,104

- 5 That Phillip Vernon, Director, be removed as a director of the Company.

For	Against	Abstain
258,649	432,501	3,590

- 6 That Penelope Le Couteur, who has nominated herself as a candidate for election as a director of the Company, be appointed as a director of the Company.

For	Against	Abstain
185,677	429,159	79,904

- 7 That Nigel Hennessey, who has nominated himself as a candidate for election as a director of the Company, be appointed as a director of the Company.

For	Against	Abstain
262,251	429,480	3,009

- 8 That Damian Hannes, who has nominated himself as a candidate for election as a director of the Company, be appointed as a director of the Company.

For	Against	Abstain
257,773	433,958	3,009

- 9 That KPMG is appointed as the Company's auditor.

For	Against	Abstain
509,728	180,276	4,736

- 10 That the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2012 be adopted.

For	Against	Abstain
421,576	215,674	4,308

- 11 That, as required by the Corporations Act:

- (a) a meeting of the Company's members be held within 90 days of the date of the 2012 Annual General Meeting (the spill meeting);
- (b) each of André Morony*, Justine Hickey*, Stephen Gibbs* and Stephen Newnham cease to hold office immediately before the end of the spill meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.

* This assumes the relevant director is not removed or re-elected or elected at the Meeting as the case may be.

For	Against	Abstain
199,948	438,181	3,429

Detailed proxy information

Resolution	For	Against	Abstain	Open
2 That Justine Hickey, Director, 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.	408,538	157,083	519	4,132
3 That Stephen Gibbs, Director, who retires by operation of clause 11.4 of the Company's Constitution and, being eligible, offers himself for election, be elected as a director of the Company.	564,490	1,131	519	4,132
4 That André Morony, Director, be removed as a director of the Company.	157,039	405,206	3,085	4,942
5 That Phillip Vernon, Director, be removed as a director of the Company.	156,730	406,029	2,571	4,942
6 That Penelope Le Couteur, who has nominated herself as a candidate for election as a director of the Company, be appointed as a director of the Company.	134,310	423,490	8,193	4,279
7 That Nigel Hennessey, who has nominated himself as a candidate for election as a director of the Company, be appointed as a director of the Company.	160,332	405,008	1,990	2,942
8 That Damian Hannes, who has nominated himself as a candidate for election as a director of the Company, be appointed as a director of the Company.	155,854	409,486	1,990	2,942
9 That KPMG is appointed as the Company's auditor.	434,411	127,993	4,736	3,132
10 That the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2012 be adopted.	400,811	113,755	3,289	4,350
11 That, as required by the Corporations Act: (a) a meeting of the Company's members be held within 90 days of the date of the 2012 Annual General Meeting (the spill meeting); (b) each of André Morony*, Justine Hickey*, Stephen Gibbs* and Stephen Newnham cease to hold office immediately before the end of the spill meeting; and (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting. * This assumes the relevant director is not removed or re-elected or elected at the Meeting as the case may be.	98,029	412,080	3,239	4,942