

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Australian Ethical Investment Limited
ABN	47 003 188 930

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Phillip Vernon
Date of last notice	30 June 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	1 September 2014
No. of securities held prior to change	Fully paid ordinary shares – 2,082 AEFAC Performance Rights – 2,432 AEFAE Performance Rights – 4,037
Class	Fully Paid Ordinary Shares
Number acquired	2,931
Number disposed	AEFAA Performance Rights – 1,472 AEFAF Performance Rights – 2,195
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Fully paid ordinary shares issued pursuant to an employee incentive plan on the lapsing of previously issued performance rights.
No. of securities held after change	Fully paid ordinary shares – 5,013 AEFAC Performance Rights – 2,432 AEFAE Performance Rights – 4,037
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Fully paid ordinary shares issued pursuant to an employee incentive plan on the lapsing of previously issued performance rights.

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.