

A scenic landscape featuring three wind turbines on a hillside at sunset. The sky transitions from a deep blue at the top to a warm orange and yellow near the horizon. The background shows rolling hills and a body of water. The foreground is a dark, silhouetted hillside with a winding path.

Notice of Meeting

ANNUAL
GENERAL
MEETING

10 AM THURSDAY, 25 OCTOBER 2018



21 September 2018

Dear Shareholder,

Notice of Annual General Meeting, Thursday, 25 October 2018 @ 10 am

The Company has had another year of record growth. As you will have seen in the end of financial year results we have achieved:

Financial highlights (all comparisons to year ended 30 June 2017):

- Underlying profit after tax of \$5.0m (up 18%)
- Consolidated statutory net profit after tax of \$5.1m
- Revenues of \$36.0m (up 27%)
- Operating expenses of \$28.6m (up 28%)
- Final ordinary dividend of 235 cents per share, fully franked
- Strong balance sheet, no gearing

Operating highlights:

- Group funds under management of \$2.82bn (up 31%)
- Net inflows of \$519m (up 14%)
- Superannuation membership at 41,518 members (up 17%)
- Flagship Australian Shares Fund outperformed average large cap funds over medium to long term
- Net promoter scores of +53 (Superannuation) and +48 (Managed Funds) among the best in the industry
- Staff engagement score of 78 in Best Employer range
- Strong operating cash flow

I invite you to attend Australian Ethical Investment Limited's Annual General Meeting to hear more about our outstanding year. The AGM will be held at the Company's offices:

Level 8
130 Pitt Street
Sydney NSW 2000

I enclose the formal notice of meeting, explanatory notes, and a proxy form. Depending on your annual report preferences, a copy of the 2018 Annual Report may be included. The 2018 Annual Report is also available from our web site here: australianethical.com.au/annual-sustainability-reports

If you cannot attend please vote online or by using your proxy form!

The Board, CEO and management look forward to meeting you at the AGM.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. P. Gibbs'.

Stephen Gibbs
Chair
AUSTRALIAN ETHICAL INVESTMENT LIMITED

Notice of Meeting

The Annual General Meeting of Australian Ethical Investment Limited will be held on Thursday, 25 October 2018 commencing at 10 am at:

Level 8
130 Pitt Street
Sydney NSW 2000

Explanatory notes for the business to be conducted are attached to and form part of this Notice and should be read carefully (**Explanatory Notes**).

ORDINARY BUSINESS

1. Accounts

To receive and consider the financial statements of the Company and its Controlled Entities for the year ended 30 June 2018 and the related Directors' Report, Directors' Declaration and Auditor's Report.

2. Election of Julie Orr

That following her retirement from the office of Director having been appointed by the directors (in accordance with the Company constitution) and being eligible, Julie Orr be elected as a Director of the Company.

3. Election of Kate Greenhill

That, following her retirement from the office of Director by rotation (in accordance with the Company constitution) and being eligible, Kate Greenhill be re-elected as a Director of the Company.

4. Election of Stephen Gibbs

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, following his retirement from the office of Director by rotation (in accordance with the Company constitution) and being eligible, Stephen Gibbs, be re-elected as a Director of the Company.

5. Share split

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of section 254H of the Corporations Act 2001 (Cth) (**Corporations Act**) and for all other purposes, approval is given for the Company to subdivide the issued capital of the Company (**Shares**) on the basis that every one (1) Share be subdivided into one hundred (100) Shares and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

6. Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2018 be adopted.

7. Contingent Spill Resolution

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

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 AGM (the spill meeting);
- (b) each of Stephen Gibbs*, Kate Greenhill*, Julie Orr*, Mara Bún and Michael Monaghan 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.



By order of the Board
Tom May
Company Secretary

*This assumes the director is re-elected at the AGM.

Explanatory Notes

RESOLUTION 1 ACCOUNTS

The financial statements of the Company for the year-ended 30 June 2018 year have been lodged with the Australian Securities Exchange and with the Australian Securities and Investments Commission in accordance with statutory lodgement timetables and requirements. The financial statements are set out in the Annual Report for the financial year ended 30 June 2018, and are tabled at the AGM to be received and considered by shareholders. No formal resolution on the financial statements and reports is required.

RESOLUTION 2 ELECTION OF JULIE ORR

The Board recommend shareholders vote FOR Resolution 2.

The Chairman of the Meeting intends to vote all available proxies FOR Resolution 2.

Ms Orr was appointed by a resolution of the Board of Directors as Non-Executed Director on 20 February 2018. Following her retirement from the office of Director (in accordance with rule 11.2 of the Company constitution) and being eligible, Ms Orr is standing for election. Details of her qualifications and experience are as follows:

Julie Orr

Non-Executive Director since February 2018

BEC, MCom, MCom (Hons), CA, GAICD

Julie is a member of the People, Remuneration and Nominations Committee. She has over 20 years of experience in executive and board roles including experience with superannuation, investments, financial planning, stockbroking, research, insurance, audit, finance, acquisitions and business integration.

Julie's most recent executive experience is as Group General Manager Corporate Development and General Manager Operations for IOOF. She was previously Director Finance India and Asia Pacific for Standard and Poor's; Head of Research for Morningstar; Chief Operating Officer at Intech; and Senior Audit Manager with Ernst & Young.

Julie's board experience includes Perennial Value Management, Ord Minnett, Tax Payers Association (NSW) Division and Tax Payers Research foundation.

RESOLUTION 3 ELECTION OF KATE GREENHILL

The Board recommend shareholders vote FOR Resolution 3.

The Chairman of the Meeting intends to vote all available proxies FOR Resolution 3.

Ms Greenhill was appointed as a Non-Executive Director on 22 February 2013 and re-elected by shareholders at the AGM held on 28 October 2015. Following her retirement from the office of Director by rotation (in accordance with rule 11.2 of the Company constitution) and being eligible, Ms Greenhill is standing for re-election. Details of her qualifications and experience are as follows:

Kate Greenhill

Non-Executive Director since 2013

BEC, FCA, GAICD

Kate is chair of the Australian Ethical Investment Limited and Australian Ethical Superannuation Pty Limited Audit, Compliance and Risk Committees and a member of the People, Remuneration and Nominations Committee. Kate is a Director of Australian Ethical Superannuation Pty Limited and Australian Ethical Foundation Limited.

Kate is a Fellow of the Institute of Chartered Accountants in Australia and a Graduate of the Australian Institute of Company Directors. Kate has over 20 years' experience in the financial services industry with extensive knowledge of finance and risk. As a former Partner with PwC, Kate has worked in both Australia and the UK providing assurance and advisory services to clients. Kate is also a Director and Chair of the Audit, Finance and Risk Committee of a not-for-profit organisation in the education sector.

RESOLUTION 4

The Board recommend shareholders vote FOR Resolution 4.

The Chairman of the Meeting intends to vote all available proxies FOR Resolution 4.

Mr Gibbs was appointed as a Non-Executive Director on 25 July 2012 and re-elected by shareholders at the AGM held on 28 October 2015. Following his retirement from the office of Director by rotation (in accordance with rule 11.2 of the Company constitution) and being eligible, Mr Gibbs is standing for re-election. Details of his qualifications and experience are as follows:

Stephen Gibbs

Non-Executive Director since 2012 and Chair since 2013

BEcon, MBA

Steve chairs the People, Remuneration and Nominations Committee, is a member of the Australian Ethical Investment Limited and Australian Ethical Superannuation Pty Limited Audit, Compliance and Risk Committees and is Chair of Australian Ethical Superannuation Pty Limited and Australian Ethical Foundation Limited.

Steve has extensive experience at both an executive and non-executive level in the investment and superannuation industries and has been recognised for his commitment to, and expertise in, ethical and responsible investing.

RESOLUTION 5 SHARE SPLIT

The Board recommend shareholders vote FOR Resolution 5.

The Chairman of the Meeting intends to vote all available proxies FOR Resolution 5.

In accordance with section 254H of the Corporations Act, the Company is seeking approval to subdivide the issued capital of the Company on the basis that each Share is to be subdivided into 100 Shares.

The Company has 1,120,930 issued Shares. Over the course of the last financial year the price of the Shares varied from \$94 (closing price on Monday, 3 July 2017) to \$135 (closing price on Friday, 29 June 2018).

By comparison, the trading price per share for other comparable companies is much lower and this may lead investors to think that investing in the Company is expensive or that the Shares are over-valued. The Board therefore proposes to conduct a share split, to decrease the value per Share. The Board believes that this may attract more investors and increase trading activity and liquidity of the Shares. If the share split is approved the number of shares on issue will increase from 1,120,930 to 112,093,000 and each shareholder will continue to hold the same proportion of the Company's shares.

A share split does not impact the underlying value of the Company.

RESOLUTION 6 REMUNERATION REPORT

The Chairman of the Meeting intends to vote all available proxies FOR Resolution 6.

Section 250R(2) of the Corporations Act requires directors to provide shareholders an opportunity to vote on a resolution to accept the Remuneration Report included in the Directors' report in the Annual Report. The Remuneration Report outlines the Company's remuneration arrangements for Directors, the Managing Director and certain Company executives for the financial year ended 30 June 2018. An opportunity for discussion of the Remuneration Report will be provided at the AGM. Under section 250R(3) the vote on the resolution is advisory only and does not bind the Directors or the Company, however the Company takes the views of shareholders seriously.

At the 2017 Annual General Meeting, the Company's remuneration report received a 'no' vote of 76.4% cast on a resolution that the remuneration report be adopted (out of 45.3% of shareholders that voted on the report). For the purposes of the Corporations Act this constituted a 'first strike' because more than 25% of the votes cast at the AGM were against the Remuneration Report. As a result of this vote the Board undertook a detailed review of the Company's remuneration structures. The review had four components, including a report by Guerdon Associates (Guerdon) to independently review our remuneration structure, a survey of all shareholders, discussions by the Chairman with some individual shareholders and an in-depth review of the results of these activities by the People, Remuneration and Nominations Committee of the Board. Full details are set out in Section 3 of the Remuneration Report.

This was done to ensure we continue to reward our management and employees fairly and provide a direct link between contribution and reward and alignment with the long term performance of the Company. Our remuneration policy aligns to the philosophy of the Company that sees our people as key stakeholders in the Company's success. After taking into consideration the Guerdon review and shareholder feedback the Board has introduced the following changes to the remuneration structure for 2019 onwards:

- Long term incentive shares will generally be purchased on market;
- The 3-year diluted EPS growth hurdle will apply to all LTI incentives shares; and
- The Board has strengthened the malus provisions with respect to incentive grants.

The Board is confident that this structure is fair, equitable and appropriate for the company and has been a significant contributing factor to the recent record performance of the company.

Under the Corporations Act, if 25% or more of the votes cast at two consecutive AGMs are against the adoption of the Remuneration Report, shareholders will be required to vote at the 2018 AGM on a "spill" resolution. If the spill resolution is passed in 2018 the Company will be required to convene another meeting within 90 days for the purpose of the election of Directors.

RESOLUTION 7 CONTINGENT SPILL OF THE BOARD

The Chairman of the Meeting intends to vote all available proxies AGAINST Resolution 7.

Condition for Resolution 7: This Resolution will be considered if at least 25% of the votes cast on resolution 6 are against the adoption of the Remuneration Report.

If the condition (described above) is satisfied the votes cast on Resolution 7 will have effect.

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 AGM (the spill meeting);
- (b) each of Stephen Gibbs*, Kate Greenhill*, Julie Orr*, Mara Bún and Michael Monaghan 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 director is re-elected at the AGM.

Voting exclusion statements

RESOLUTION 6 REMUNERATION REPORT

The Chairman of the Meeting intends to vote all available proxies FOR Resolution 6.

As required by the Corporations Act, no member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of any such member, may vote in any capacity (e.g. as a shareholder, proxy or corporate representative) on proposed Resolution 6 unless the:

- person votes as a proxy appointed by writing that specifies how the person is to vote on proposed Resolution 6; and
- vote is not cast on behalf of any such member or closely related party of any such member.

The prohibition in the Corporations Act on members of the Company's key management personnel voting does not apply to the Chairman of the Meeting as proxy for a member entitled to vote where the proxy appointment expressly authorises the Chairman of the Meeting to vote in that capacity on Resolution 6 (see the attached Explanatory Notes for AGM Agenda items for further information).

RESOLUTION 7 CONTINGENT SPILL RESOLUTION

As required by the Corporations Act, no member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of any such member, may vote in any capacity (e.g. as a shareholder, proxy or corporate representative) on proposed resolution 7 unless the:

- person votes as a proxy appointed by writing that specifies how the person is to vote on the proposed resolution in Resolution 7; and
- vote is not cast on behalf of any such member or closely related party of any such member.

The prohibition in the Corporations Act on members of the Company's key management personnel voting does not apply to the Chairman of the Meeting as proxy for a member entitled to vote where the proxy appointment expressly authorises the Chairman of the Meeting to vote in that capacity on resolution 7.

Additional information

ANNUAL REPORT

The Company's annual report is available from its website at:

australianethical.com.au/annual-sustainability-reports

PROXIES

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

To appoint a proxy, ordinary shareholders should complete the proxy form distributed with this notice of meeting. The proxy form must be deposited at the share registry, Link Market Services Limited, or at the Company's Registered Office not later than 48 hours before the commencement of the meeting (i.e. by 10 am on Sunday, 23 October 2018). Any proxy received after that time will not be valid for the scheduled meeting.

Proxies can be delivered as follows:

By hand	Link Market Services Level 12 680 George Street Sydney NSW 2000
By mail	Link Market Services Locked Bag A14 Sydney South NSW 1235
By facsimile	+ 61 2 9287 0309
Online	www.linkmarketservices.com.au

If posting your proxy, please ensure you mail it sufficiently in advance so that it arrives by the required time.

In appointing a proxy, ordinary shareholders should consider how they wish to direct the proxy to vote. A shareholder can direct a proxy to vote "for" or "against" or abstain from voting on each proposed resolution; or they can leave the decision to the appointed proxy after discussion at the Meeting. If shareholders complete and return their proxy form but do not nominate the identity of the proxy, they will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of Resolution 6 (Remuneration Report), please mark the last box under the heading "Step 1 – Appointment of Proxy" on the proxy form. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if they have an interest in the outcome of Resolution 6 and votes cast by the Chairman of the Meeting for Resolution 6, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box on the proxy form and you have not directed your proxy how to vote the Chairman of the Meeting will not cast your votes on Resolution 6 and your votes will not be counted in calculating the required majority if a poll is called.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 6 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the proxy form for each of those items of business.

As set out in the Explanatory Notes, the Chairman will vote all undirected proxies in favour of Resolutions 2, 3, 4, 5 and 6 and against Resolution 7.

If you appoint the Chairman of the Meeting as your proxy and wish to vote differently to how the Chairman of the Meeting intends to vote on any of the items, you must mark "For", "Against" or "Abstain" on the proxy form for the relevant resolution.

VOTING ENTITLEMENTS

The Directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the AGM will be as it appears in the share register at 10 am on Tuesday, 23 October 2018 (Section 1074E; Regulation 7.11.37 Corporations Act 2001, ASTC Settlement Rules, Section 5.6).

WRITTEN QUESTIONS

Members are able to put written questions to directors or to the auditors. To submit a written question please complete the question form distributed with this notice. Questions directed to the auditor should relate to the content of the auditor's report or the conduct of the audit of the annual financial report to be considered at the meeting. Written questions addressed to the auditor will be passed onto the auditor for consideration.

The question form should be deposited at the Company's Registered Office not later than five business days prior to the meeting – by 5 pm on Thursday, 18 October 2018. Written questions can be delivered to the Registered Office by hand, posted to Australian Ethical Investment Ltd, GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001. If posting your question form, please ensure that you allow time for it to arrive at the Registered Office by the cut off time and include your name on the form exactly as it appears on your holding certificate.

RECORDING OF PROCEEDINGS

Please note that the Company intends to record the proceedings of the AGM.



australianethical



100% Post Consumer Waste

This information is general information only and is not intended to provide you with financial advice or take into account your individual investment objectives, financial situation or needs. You should consider, with an accredited financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. You should consider the Product Disclosure Statement (PDS) for the Australian Ethical Retail Superannuation Fund before you make an investment decision. A copy of the PDS or updated information can be obtained by calling us on **1300 134 337** or visiting our website www.australianethical.com.au/super/pds.

No company in the Australian Ethical Group* guarantees the performance of any fund or the return of an investor's capital. The information contained in this document is believed to be accurate at the time of compilation.


Interests in the Australian Ethical Retail Superannuation Fund (ABN 49 633 667 743) are offered by Australian Ethical Investment Ltd (ABN 47 003 188 930, AFSL 229949) and issued by the Trustee of the Fund, Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733, USI AET0100AU)

*Australian Ethical Group means Australian Ethical Limited ACN 003 188 930 Issue date: September 2018

LODGE YOUR VOTE
 **ONLINE**
www.linkmarketservices.com.au
 **BY MAIL**
 Australian Ethical Investment Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 554 474

X999999999999

PROXY FORM

I/We being a member(s) of Australian Ethical Investment Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

 the Chairman of the Meeting (mark box)
OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 25 October 2018 at the Company's Offices, Level 8, 130 Pitt Street, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 6, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


The Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 2, 3, 4, 5, 6 and against resolution 7.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than **48 hours before the Meeting**. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions	For	Against	Abstain*		For	Against	Abstain*
2 Election of Julie Orr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Katherine Ann Greenhill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Contingent Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Stephen Gibbs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Share Split	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3


HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 23 October 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Australian Ethical Investment Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**