

## ASX ANNOUNCEMENT

ASX Code: AEF

11 March 2026

# Karen Orvad joins the Australian Ethical Investment (AEI) Board

Australian Ethical Investment today announced the appointment of Karen Orvad to its Board as an independent Non-Executive Director, effective Wednesday 11 March 2026.

Karen is a highly experienced Non-Executive Director, Board Chair, and Audit and Risk Chair.

Having started her Chartered Accounting career at KPMG in 1997, Karen gained expertise across external audit and people and culture consulting before moving into the risk and governance advisory practice where she was appointed Partner in 2015. During her time at the firm, she led national and international teams advising on board governance, culture, risk management and internal audit programs for a range of listed clients including some of the worlds most recognised brands.

Since retiring from the partnership in 2018, Karen has held senior executive audit and risk roles in ASX listed companies in both the aviation and financial services sector and developed a diverse and impact-focussed board portfolio.

Australian Ethical Investment Chair, Steve Gibbs said:

*"We are fortunate to have someone of Karen's calibre join the Board. She has a distinguished track record in governance, audit and risk as well as defining and developing strong organisational and team cultures. Karen's skills will be an important addition to our Board as we continue our focus on building the business resilience and governance practices appropriate for us to scale over the coming years."*

Karen's appointment is part of an ongoing Board renewal program at Australian Ethical Investment and follows the appointment of Brian Bissaker (former CEO of Colonial First State and Virgin Money) in April 2025 and the retirement of Kate Greenhill from the Board in October 2025. The Board renewal program also extends to the Australian Ethical Superannuation Board with the recent announcement that Mark Puli (former CEO of ESSSuper) joined the AES Board in February 2026,

Karen is also currently the Chair of top tier social and affordable housing not-for-profit, St George Community Housing (SGCH); a Non-Executive Director and Chair of the Risk and Audit Committee of a significant for-purpose provider of residential aged care, retirement living and homecare services, Bolton Clarke; Deputy Chair of Aspect (Autism Spectrum Australia), a not-for-profit providing education and support services to autistic children and adults; and Non-Executive Director and Chair of the Audit, Risk and Finance Committee of AusPayNet (Australian Payments Network), a membership organisation facilitating innovation and governance around the future of payments in Australia. She is also an independent member of the NSW Treasury and Energy Co Audit and Risk Committees.

Speaking about her appointment, Ms Orvad said:

*"I'm pleased to join the Australian Ethical Board. It's a very strong business, well positioned for further growth over the coming years. I'm looking forward to sharing my audit, risk and regulatory experience to support business resilience and the delivery of the strategy."*

Shareholder enquiries: Melanie Hill, Investor Relations t 0428 879 348 e [mhill@australianethical.com.au](mailto:mhill@australianethical.com.au)

Media enquiries: Sophie Fitzgerald t 0450 712 833 e [media@australianethical.com.au](mailto:media@australianethical.com.au)

Australian Ethical Investment Ltd ABN 47 003 188 930 AFSL 229949 [australianethical.com.au](http://australianethical.com.au)

*"I very much believe in Australian Ethical's mission and in the role that ethical investing plays in delivering strong long-term returns while investing for a better world. It's an exciting time to join the Board and the broader team."*

**This announcement is authorised by the AEI Board.**

## **About Australian Ethical**

Australian Ethical is one of Australia's leading ethical investment managers<sup>1</sup>. Since 1986, Australian Ethical has provided investors with investment management products that align with their values and provide long-term, risk adjusted returns. Investments are guided by the Australian Ethical Charter which shapes its ethical approach and underpins both its culture and its vision. Australian Ethical has \$14 billion in funds under management across managed funds and superannuation. Visit: [www.australianethical.com.au](http://www.australianethical.com.au)

## **About Karen**

Karen is a professional Non-Executive Director, experienced executive and former KPMG Partner with over twenty-five years' experience advising and transforming board governance, culture, risk and internal audit programs at ASX listed and global companies.

She has held senior executive internal audit and risk roles in the financial services and aviation industries. An experienced Board Chair and Audit and Risk Committee Chair, Karen is the Chair of St George Community Housing (SGCH), Non-Executive Director of Bolton Clarke, Deputy Chair of Aspect (Autism Spectrum Australia) and Non-Executive Director of AusPayNet. Karen is also a member of the NSW Treasury and Energy Co Audit and Risk Committees.

Karen is a member of Chartered Accountants Australia and New Zealand and graduate member of the Australian Institute of Company Directors. Karen has an MBA (Exec) from the AGSM and a Bachelor of Commerce (Accounting).

---

<sup>1</sup> Please refer to <https://www.australianethical.com.au/why-ae/investment/#awards> for specific awards Australian Ethical has won, including the specific categories.