Australian Ethical

Australian Ethical Australian Shares Fund

(ARSN 089 919 175)

Meeting of Unitholders

Minutes

Held as a hybrid meeting on Thursday, 20 August 2026 at 12:00pm

- In person at Barabagu, Level 7, 130 Pitt Street, Sydney NSW 2000; and
- Online at https://meetings.lumiconnect.com/300-120-518-700

Present

Steve Gibbs, Chair of Australian Ethical Investment Limited, Responsible Entity for the Australian Ethical Australian Shares Fund
Karen Hughes, Company Secretary
Sandra Kanan, Head of Product
Anthony Pham, Product Manager – Managed Funds
Cassandra Fidel, BoardRoom (unit registry)
Alyssa David, BoardRoom (unit registry)

Guests: two guests and two unitholders in attendance online

Quorum

The Chair welcomed unitholders and guests.

The Chair announced that a quorum, which is at least two unitholders, in person, virtually or by proxy, representing at least 25 percent of the units on issue was not present.

The Chair stated that under the Constitution if a quorum is not present within 30 minutes of the scheduled commencement time the meeting must be adjourned and reconvened. The Chair noted that attendance and quorum status would continue to be monitored until 12.30pm.

At 12.30pm, the Chair stated that as a quorum had not been present within 30 minutes of the scheduled commencement time the meeting was formally adjourned and noted that the adjourned meeting will recommence immediately at 12.30pm at the same venue and online platform.

Commencement of adjourned meeting

The Chair reconvened the meeting and noted that under the Constitution at least two unitholders present in person, virtually or by proxy, constitute a quorum for the adjourned meeting regardless of the number of units held.

The Chair advised that the required quorum was present at the meeting and declared the adjourned meeting open.

Purpose of the meeting

The Chair stated that the purpose of the meeting was to consider a Special Resolution to amend the Fund Constitution so that clause 5.4(a), which imposes a 10% single issuer investment limit, no longer applies to the Australian Ethical Australian Shares Fund.

The Chair stated the proposed Special Resolution before the meeting was:

"That, the Australian Ethical Investment Funds Constitution be modified to insert a new clause 3 immediately after clause 2 in the Third Schedule of the Constitution as follows:

> *3. Clause 5.4(a) does not apply to the Fund."*

The Chair provided an opportunity for unitholders to ask questions. No questions were forthcoming.

Proxy votes

The Chair read out the results of the valid proxy votes received to date:

For:	72,943,322
Against:	2,861,290
Proxy's Discretion:	2,933,718
Abstain:	567,464

Poll

The Chair opened the poll in relation to the proposed resolution

The Chair instructed those unitholders who had not voted to now complete their voting cards.

The Chair provided any unitholders who had not cast their votes on the resolutions the opportunity to do so.

The Chair closed the poll at 12.42pm

Results

The Chair stated that a number of votes had been cast at the meeting, with final votes cast on the Special Resolution as:

For:	76,086,001
Against:	2,861,290
Abstain:	567,464

The Chair stated that based on the votes cast, the Special Resolution was passed with at least 75% of votes cast in favour. The amendments to the Constitution would now be implemented in accordance with the timetable outlined in the Explanatory Memorandum attached to the Notice of Meeting.

The Chair thanked unitholders and guests for their attendance.

The Chair declared the meeting closed at 12.45pm.

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Steve Gibbs

Chair

20 August 2026