

Australian Ethical Income Fund
(ARSN 089 919 120)
Meeting of Unitholders
Minutes

Held as a hybrid meeting on Thursday, 20 August 2026 at 1:00pm:

- In person at Barabagu, Level 7, 130 Pitt Street, Sydney NSW 2000; and
- Online at <https://meetings.lumiconnect.com/300-670-908-028>

Present

Steve Gibbs, Chair of Australian Ethical Investment Limited, Responsible Entity for the Australian Ethical Income 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)

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 1.30pm.

At 1.30pm, 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 1.30pm 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 Income 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 Second 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:	1,429,693
Against:	241,374
Proxy's discretion:	13,067
Abstain:	74,137

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 1.35pm

Results

The Chair stated that no votes had been cast at the meeting, with final votes cast on the Special Resolution as:

For: 1,442,760

Against: 241,374

Abstain: 74,137

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 1.40pm.

Steve Gibbs

Chair

20 August 2026