



Australian Ethical[®] Investment

for Investors, Society and the Environment

ASX Announcement

ASX Code: AEF

Date: 25 November 2005

RESULTS OF ANNUAL GENERAL MEETING

As required by Listing Rule 3.13.2 and Section 251AA(2) of the Corporations Act 2001, Australian Ethical Investment Limited provides the following details for the motions on the agenda at the AGM held last night, 24 November 2005.

Motion 2 **That a dividend of 72 cents per fully paid ordinary share be paid from the profits of the company for the year ending 30 June 2005, fully franked.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	357,163
Appointment that specified that the proxy is to vote against the resolution	0
Appointment that specified that the proxy is to abstain on the resolution	2,000
Appointment that specified that the proxy may vote at the proxy's discretion	61,866

Motion 3(a) **That the remuneration report included in the Directors' Report to shareholders be approved.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	356,803
Appointment that specified that the proxy is to vote against the resolution	125
Appointment that specified that the proxy is to abstain on the resolution	2,235
Appointment that specified that the proxy may vote at the proxy's discretion	61,866

Motion 3(b) **That the report on the status of employees to shareholders be noted pursuant to clause 2.2 of the Constitution.**

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	358,963
Appointment that specified that the proxy is to vote against the resolution	0
Appointment that specified that the proxy is to abstain on the resolution	200
Appointment that specified that the proxy may vote at the proxy's discretion	61,866

For further information contact: Philip George, Company Secretary

Australian Ethical Investment Ltd ABN 47 003 188 930 AFSL No 229949

Canberra Business Centre Bradfield St Downer ACT 2602 Phone 02 6242 1988 Unit Trusts 1300 139 447 Superannuation 1300 134 337

Facsimile 02 6242 1987 Website www.austethical.com.au Email centre@austethical.com.au

Motion 4(a) **That** Mr James Thier who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	342,058
Appointment that specified that the proxy is to vote against the resolution	16,805
Appointment that specified that the proxy is to abstain on the resolution	300
Appointment that specified that the proxy may vote at the proxy's discretion	61,866

Motion 4(b) **That** Ms Caroline Le Couteur who retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	358,483
Appointment that specified that the proxy is to vote against the resolution	180
Appointment that specified that the proxy is to abstain on the resolution	500
Appointment that specified that the proxy may vote at the proxy's discretion	61,866

Motion 4(c) **That** Ms Naomi Edwards, a director appointed on 1 February 2005 and, being eligible, offers herself for election, be elected as a director of the Company.

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	354,398
Appointment that specified that the proxy is to vote against the resolution	4,465
Appointment that specified that the proxy is to abstain on the resolution	300
Appointment that specified that the proxy may vote at the proxy's discretion	61,866

Motion 4(d) **That** Mr Kevin McCready be elected as a director of the Company.

The motion was lost on a show of hands.

Appointment that specified that the proxy is to vote for the resolution	21,895
Appointment that specified that the proxy is to vote against the resolution	337,093
Appointment that specified that the proxy is to abstain on the resolution	2,350
Appointment that specified that the proxy may vote at the proxy's discretion	59,691

Motion 5 **That** for the purposes of clause 11.6 of the Constitution and listing rule 10.17, the Company reward persons who undertake duties and responsibilities of being a Director in 2005-2006 (including attendance at meetings of the Board of Directors and its Board Committees) by approving payment of \$120,000 in total plus Superannuation Guarantee contributions or equivalent payments, to be divided among the Directors at their discretion, and that these arrangements be maintained until further considered at an AGM.

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	307,045
Appointment that specified that the proxy is to vote against the resolution	1,443
Appointment that specified that the proxy is to abstain on the resolution	825
Appointment that specified that the proxy may vote at the proxy's discretion	16,261*

*Figure does not include unusable proxy votes

Motion 6 *That the Australian Ethical Dividend Reinvestment Plan, a copy of the rules of which have been signed by the Chair for the purpose of identification and tabled at this meeting, and which is described in the explanatory notes accompanying this notice of meeting, be approved.*

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	358,873
Appointment that specified that the proxy is to vote against the resolution	0
Appointment that specified that the proxy is to abstain on the resolution	290
Appointment that specified that the proxy may vote at the proxy's discretion	61,866

Motion 7(a) *That amendments to the terms of employee options described in the explanatory notes accompanying this notice of meeting be approved generally and for the purpose of ASX Listing Rule 6.23.4.*

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	301,703
Appointment that specified that the proxy is to vote against the resolution	200
Appointment that specified that the proxy is to abstain on the resolution	190
Appointment that specified that the proxy may vote at the proxy's discretion	16,261*

**Figure does not include unusable proxy votes*

Motion 7(b) *That the employee share ownership plan described in the explanatory notes accompanying this notice of meeting be approved.*

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	309,501
Appointment that specified that the proxy is to vote against the resolution	200
Appointment that specified that the proxy is to abstain on the resolution	315
Appointment that specified that the proxy may vote at the proxy's discretion	16,261*

**Figure does not include unusable proxy votes*

Motion 8 *That shareholders approve use of tithe money to assist any non-profit organisation with charitable, benevolent or conservation purposes to rent premises owned or part-owned by the company or a trust for which it is the responsible entity.*

The motion was carried on a show of hands by way of ordinary resolution.

Appointment that specified that the proxy is to vote for the resolution	275,247
Appointment that specified that the proxy is to vote against the resolution	83,626
Appointment that specified that the proxy is to abstain on the resolution	290
Appointment that specified that the proxy may vote at the proxy's discretion	61,866

Motion 9 *That Rule 15 of the Company's Constitution be amended as set out in the attachment to the explanatory material.*

The motion was carried on a show of hands by way of special resolution

Appointment that specified that the proxy is to vote for the resolution	356,366
Appointment that specified that the proxy is to vote against the resolution	190
Appointment that specified that the proxy is to abstain on the resolution	2,607
Appointment that specified that the proxy may vote at the proxy's discretion	61,866

Philip George
Company Secretary