

Tuesday, 12 November 2024

Australian Ethical 2024 AGM

Speeches & Presentation slides

ASX Announcement

The Chair and Managing Director's speeches and presentation slides (including details of proxy votes received) are attached.

This announcement is authorised by Karen Hughes, Company Secretary.

About Australian Ethical

Australian Ethical is Australia's leading ethical investment manager.¹ 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 over \$12 billion in funds under management across managed funds and superannuation.

Visit: www.australianethical.com.au

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

Chair AGM speech, Nov 2024

Well, it's been a year of milestones for Australian Ethical, with the size and health of our business continuing to grow.

Notably we passed \$10bn funds under management in March, and then \$12bn with the finalisation of the Altius acquisition on 25 September.

Our operating performance and shareholder outcomes are further proof points of a strong year:

Revenue pushing past \$100m ... up 24% ... a record underlying profit after tax of \$18.5m ... up 57% ... and a record dividend 9 cents per share dividend for the full year ... up 29%.

These achievements are not only evidence of our growth strategy in action, but also an example for other companies and investors that money can be a force for good.

I'm incredibly proud of these milestones, not just because we achieved them, but how we achieved them –staying true to our identity and purpose to invest for a better world.

Since our inception in 1986, almost 40 years ago, we have been guided by our Ethical Charter.

For us, ETHICs come first. Our team assesses assets and sectors against our ethical criteria BEFORE we then apply our rigorous investment process.

This sophisticated two stage process makes us unique and ensures we're true to the Australian Ethical label.

When I addressed the AGM last year, I remarked that the move away from ESG investing in the US reflected that some fund managers weren't truly committed to this style of investing.... Sadly, we've seen similar evidence of a superficial commitment to a higher standard in Australia over the past year.

Throughout the year we saw a series of investigations by the ABC calling out various super funds for marketing themselves as "responsible" ... "socially conscious" or "ethical"... while being found to hold investments that clearly contradict this – from fossil fuels, to weapons, gambling and other areas we restrict or avoid.

We've also seen regulators and courts come down on super funds and investment managers pretending to be something which they aren't- dealing out fines and public shaming.

This has sadly led to an ESG backlash here, which in part stems from growing scepticism in the face of greenwashing. This has resulted in general confusion about the range of labels being used by funds to lump a large spectrum of investing styles and philosophies together.

ESG is a way of assessing investments within a portfolio context, used to measure risk and opportunity. It doesn't stop managers or funds investing in certain areas – it merely guides the price they'll pay, and their advocacy within that asset.

We are ETHICAL investors, which is distinct from ESG. We do NOT invest in areas if they don't align with our ethical charter.

These distinctions are hard to understand, so it's critical we communicate the significant difference between our ETHICS FIRST approach to investing and ESG investing.

We welcome the scrutiny the sector is getting from the regulators and hope it leads to more managers and funds joining our mission and working to rebuild trust.

Starting with ethics doesn't mean investors are sacrificing long term performance.

The long-term performance of our investment strategies is evidence of this. Look at the 30-year track record of our retail Australian Share Fund for example, which has delivered almost 10% annualised return over 3 decades, beating the benchmark¹ and with the Australian Shares Option ranking number one in the Super Ratings peer comparison tables².

Our future focused investment universe is full of a diverse range of assets designed to meet the risk and return needs of our clients and members in a sustainable way.

As we grow, we're looking for ways to expand our universe without compromising on our values.

To do this we dedicate time and energy to addressing the most important and pressing issues facing our planet and societies, such as climate change

This means holding companies, stakeholders, and governments to account especially at times when it might be politically or economically unpopular in the short term.

After being part of an Investor Group on Climate Change (IGCC) and Principles of Responsible Investment (PRI) roadshow to Canberra in September, I came away from my conversations with

¹Benchmark: 65% ASX 100 / 35% ASX Small Ordinaries. Benchmark changed from A&P/ASX 300 Accum Index to 65% ASX 100 Total Return Index & 35% ASX Small Ordinaries Total Return Index from 30 Sep 2023. Previously, benchmark changed from S&P/ASX Small Industrials Index to S&P/ASX 300 Accum Index from 13 Aug 2019. The historical benchmark returns are calculated by linking these indices.

² Ranked #1 over one month, three months and ten years, according to SuperRatings Fund Crediting Rate Survey – SR50 Australian Shares Index as at 30 September 2024.

Ministers, MP's, political advisers and senior bureaucrats invigorated by the urgency of doing more on climate change and by the importance of the Government setting ambitious emissions reductions targets

At a time when cost of living pressures are hitting families hard, and politicians globally are looking to win popular votes, there's never been a more important time to stick to science-based climate targets

But as important as climate change is there is more to ethical investing. There is no A in ESG- yet including animal welfare as a key ethical consideration is something that we have done from our very beginning and something that we know is a very high priority for many of our shareholders, super fund members and investors.

Our enduring purpose means we continue to apply pressure by allocating capital, using our voice and positively influencing for change.

The continuing success and growth of Australian Ethical enables the business to make a difference, regardless of the prevailing trends that might cause our competitors to drift.

Our legacy, clarity of purpose and vision ensure we continue to be an authentic, true to label ethical investor.

Before handing over to our Chief Executive Officer and Managing Director, John McMurdo, I'd like to say a few words of thanks.

As I said at the start of my remarks FY24 was a year of milestones for Australian Ethical. I would like to take this opportunity to thank everyone who contributed to the success that FY24 was. My Fellow Directors, Our MD/CEO and his leadership team, all AE employees and our key service providers. THANK YOU.

I don't like singling out individuals, but this year is a bit different. Just a couple of weeks ago MARA BUN retired from the Board of AEI, AES and associated committees. Mara was first appointed a Director of AE in 2013 and has played a significant role in the transformation of what it was then to what it is today. It is always a touch sad when someone who has made such a profound difference will no longer be in the same position to do so- however the Board and individual Directors do also realize that Board renewal is important. BUT- the great news is that we are not losing Mara completely. Mara will remain as a Director of the Foundation, and I am sure make a substantial contribution to the Foundation as it reassesses its strategy- which has already begun. SO THANK YOU MARA.

John McMurdo, Managing Director

Thanks Steve, I'd also like to acknowledge the Traditional Owners of the Country where we meet today, the Gadigal people of the Eora Nation, pay my respects to Elders past and present and thank them for protecting Country - since time immemorial.

Good morning, everyone

I'd like to also acknowledge in front of our many stakeholders this morning, the whole Australian Ethical team, including our leadership team and Board who are present today.

Our organisation has always been made up of good people. But more than ever, we have a significantly capable, experienced, purpose-driven and successful team who show extraordinary commitment and determination as we continue to implement our growth strategy, and as we accelerate Australian Ethical into the larger, more influential business it is clearly becoming.

Purpose

Purpose. In talking about the business, and as I share with any stakeholders, purpose is always my starting point. Our purpose is clear – to invest for a better world.

It's confronting sometimes actually, because, as Australian Ethical becomes stronger, even more able and successful in influencing for the positive and for good - the size of the problem or problems we concern ourselves with as an ethical manager, only seem to increase.

1. Despite the ever-growing investment in renewables and clean energy, we're seeing the continued expansion of gas extraction and an ever-increasing consumer and business demand for energy.
2. Australia is the only developed nation that has been listed by the World Wildlife Fund as a global deforestation hotspot¹, and according to the Wilderness Society, we are number one in the world for mammal extinctions².
3. Voters locally and globally are being swayed by increasingly populist political agendas, making it harder for governments to set long term targets and potentially setting back our progress towards a clean energy future.
4. Geopolitical unrest and wars in Eastern Europe and the Middle East have led to humanitarian crises, which at the same time have increased the investment returns associated with fossil fuels and weapons manufacturing. Something we proudly don't benefit from.

¹ World Wildlife Fund: Deforestation Fronts – Drivers and response in a changing world - https://wwfint.awsassets.panda.org/downloads/deforestation_fronts_drivers_and_responses_in_a_changing_world_full_report_1.pdf

² wilderness Society: Deforestation crisis - <https://www.wilderness.org.au/protecting-nature/deforestation>

And, sadly I could go on.

While some investors move capital to benefit from the current uncertainty and unrest, we're absolutely resolute in our approach - allocating capital to future focused assets and using our growing voice and stewardship to advocate for systemic, not just company, change.

We've never wavered in this approach and believe it's more important than ever before - I would go further and argue we need many more "Australian Ethicals" around the globe.

Importantly - our approach isn't philanthropy - it delivers attractive returns, which in turn attracts more capital and will over time, create real and lasting change - where money is a force for good.

Indeed, our 38-year investment performance track record demonstrates that you can deliver great investment outcomes and positive change for the world.

We are committed to, and confident in our ability to continue being a proof-point for this duality.

And we see opportunity. The energy transition alone presents significant opportunities from an investment perspective, and Australian Ethical is well ahead of that curve.

With the world now investing twice as much in clean energy as it does in fossil fuels, opportunity abounds for future focused investors like us³.

To further strengthen this opportunity, we have expanded our efforts to call for climate change to be addressed - this year adding the pursuit of science-led Government climate policy as our fifth strategic stewardship pillar.

As Steve foreshadowed when he spoke of his experience in Canberra, our work in public and behind the scenes in recent months has been focused on advocating for an ambitious 2035 emissions reduction target to set our economy up to benefit from a changing world.

We have also continued our decade long strategic focus on the financing of fossil fuel expansion. Earlier this year NAB extended restrictions to customers in high emitting sectors, to capital markets activity, plugging a key loophole that a shareholder resolution we co-filed last year drew attention to.

In the year ahead we will build on our efforts around shareholder resolutions to put pressure on financial institutions to bring their lending into 1.5 degree alignment.

We have also made progress on our commitment to stop livestock deforestation, with a decision by Woolworths in recent months to align to 1.5 degree targets, including a no deforestation commitment relating to its supply chain. While we can't claim all the credit for this happening, it comes off the back of pressure we have been building alongside other investors in recent years.

We also saw Westpac set new targets for agricultural lending - beef, dairy and sheep - and was the first Australian bank to publish a no deforestation commitment this year.

³ World Energy Investment Report 2024: <https://iea.blob.core.windows.net/assets/d829545d-fab6-4c98-b266-28556d86ce8d/WorldEnergyInvestment2024.pdf>

These examples provide a small window into the multi-year, strategic efforts our ethics team carries out as part of working towards our vision where money is a force for good.

These kinds of initiatives are integral to who we are, they're what sets us apart from our peers and ensure our investment returns come from future focused companies committed to being sustainable over the long term.

[Business Performance and FY24 Highlights]

In terms of business performance and highlights from the past financial year, I'm pleased to share that disciplined execution has delivered a milestone year in FY24.

Over the pre-ceding 12 months or more – I had sought to be clear - that off the back of our recent organic growth and the successful integration of Christian Super, that we would deliver higher revenues, improved profit, and enhanced ongoing operating leverage.

So, we were delighted to record significant further improvement in all FY24 metrics - relative to FY23, as Steve has highlighted.

24% year on year revenue growth, enabled us to achieve the significant milestone of \$100m revenue for the year.

Further positive net flows, which were up 30% on the prior year, and positive investment performance contributed to this result.

In FY24, underlying profit was up a significant 57% on FY23, delivering on the scale benefits we sought to achieve.

Full year statutory NPAT was up 80% to \$11.8m.

The one disappointment for me, which I always choose to be candid about, in an otherwise very strong set of results is that we did take a further and final fair value write-down of \$2.16m on our investment in Sentient Impact Group. This business has failed to deliver on its growth ambitions and is now well advanced in the orderly wind up of the company.

That write-down of our minority stake taken in 2021 is of course non-recurring and non-cash – but did reduce our second half statutory NPAT to \$5.6m. In the absence of that our full year results would have been even higher than the 80% NPAT growth we announced for the full year.

In terms of underlying momentum, however – it did continue throughout the year – with second half underlying profit up a further 18% on the first half at \$10m, and we have entered FY25 with a higher revenue and underlying profit run-rate.

Our scale growth, as I have conveyed for some time now, has always been with a structural improvement in operating leverage in mind – so it was very pleasing to see a step-change in our underlying cost to income ratio at 74% for FY24 compared with 79% in FY23.

This momentum and the structural enhancement in our profit realisation, enabled the Board with confidence, to confirm a record high dividend of 9c per share for the full year, including a second half dividend of 6c per share.

But as you know – this has not been a one-year journey or a short-term “flash in the pan”.

When we embarked on our growth strategy four years ago, we were clear that while our investment in the business might dampen short-term profit growth, that funds under management and revenue capture, if we were successful, WOULD result in stronger medium to longer term profit growth and a business more capable of capturing further upside beyond that.

As I stand here today, the Australian Ethical team have and are delivering on that promise.

FUM capture has been strong. From \$3.4bn only five years ago, to exceeding the milestone of \$10bn at June 2024. We announced last month that at September 2024, following further organic growth and the successful acquisition of Altius Asset Management, we are at nearly \$13bn.

Revenue growth even after sharpening our pricing - to intentionally strengthen customer retention - has been very pleasing.

And that has enabled us now - to present five-year underlying profit growth running at 23% compound, and nearly three times what our underlying profit was only five years ago.

The five-year total shareholder return (or TSR) is greater than 160%.

The headline results are clearly very strong – and as the market digested our full-year result, feedback from both institutional and private shareholders has been very positive about the successful year we have delivered, and on how we have executed our medium-term strategy.

[Looking Forward]

As a Board and Leadership team, we are immensely satisfied with the transformational year that FY24 was for Australian Ethical in terms of growth and improvement in financial metrics, but we are even more proud of how the business is now positioned and poised to continue to flourish from here.

We now unquestionably have a larger, stronger, more diversified, more capable, more impactful, and more resilient business that at any other time in our history.

This is on account of the intentional investment we have made in the business over recent years, yes - to deliver the results we now are, but even more so, to position us to capture the future growth potential we are confident exists.

To give you more insight into that momentum and position;

- We have now delivered more than 40 consecutive quarters of positive net flows. Through various economic and political cycles, inflationary environments and global pandemics – while many other fund managers have at times struggled.
- Our brand is moving from strength to strength – from increased brand awareness in the consumer market, maintaining our lead with advisers as the most known responsible investment manager, and elevating our credibility with media.
- The media coverage we now generate is multiples of what it was previously, through a

combination of our corporate performance, our ethical stewardship activities and thought leadership on important topics.

- We have one of the highest rates of customer retention.
- We deliver a strong customer experience and satisfaction.
- We have a broader asset class and product offering – with consistent awards for investment excellence and the quality of our people.
- Our products are increasingly positively rated by external research houses and asset consultants – allowing us to expand our channel mix beyond direct to consumer.
- Our advised channel continues to grow, and now accounts for more than \$1.8bn of our total funds under management. A fabulous credit to the hard work and success of our dedicated adviser team.
- We continue to manage risk very effectively.
- We have maintained respectful and cooperative relationships with the relevant regulators.
- We have clearly built an effective merger and acquisition muscle as evidenced by the speed, integration results and overall success of the Christian Super SFT, and the successful acquisition of Altius Asset Management.
- And, Australian Ethical is a great place to work.

Please allow me for one moment also - to emphasize the important and vital work of our Foundation which exists to direct as much philanthropy as possible to effective solutions and charities addressing the climate emergency, and other important causes.

Because our Foundation receives 10% of our profits before bonuses, as we grow, our Foundation's impact grows. In the past year our contribution to the Foundation was \$1.8m, taking our cumulative contribution over the years to more than \$11m.

In the last year alone, we supported more than 24 projects fighting the climate change crisis including clean energy solutions, biodiversity protection, and supporting First Nations communities to protect country and generate economic opportunities.

We are proud of the work and impact of our Foundation and look forward to amplifying that impact through collaborations with other funders and further aligning the work of the foundation with our stewardship activities.

I could and would love to go on about the strengthened capability, but perhaps rather than that, consider these five proof-points about the quality of the business we now have.

1. Last month we were recognised at the Australian Growth Company Awards (AGCA), sponsored by the ASX and others – as the Financial Services category winner for growth companies in Australia. We have now won this accolade two years running.

2. In the past few weeks, we were recognized by industry peers as the Sustainable Super Fund of the Year, beating the likes of UniSuper, HESTA and Future Super.
3. We were in the last year awarded the highest ever BCorp rating in Australia and N.Z, for any business in any sector, given the quality of our business and our ability to acknowledge and deliver for multiple stakeholders. The highest ever score!
4. Morningstar International out of Chicago, endorsed us again as one of the eight global leaders for ESG commitment, and the only Australian owned company to make that top echelon⁴.
5. And the improved consumer understanding of who we are and what we stand for has enabled us to build a position (with intention) as one of the top three most trusted superannuation brands in the country⁵.

These acknowledgements represent recognition of our growth, of the quality of our sustainably built and oriented company, recognition for our investment and ethical craft on not just a local stage – but internationally now as well, and ultimately recognition now as one of Australia’s most trusted brands.

[Outlook]

In terms of outlook, as I have shared.

We are very well positioned for future growth with strengthened investment capability, a more robust business platform, deep ethical pedigree and reputation, and underpinned financially with a strong, ungeared balance sheet. And as we grow, our larger scale will allow further operating leverage to emerge, building on what we demonstrated in FY24.

We will continue to execute both our medium-term strategy and take advantage of near-term organic and inorganic growth opportunities that are clear to us.

Our continued investment in developing a scalable operating platform saw the successful transition of our custodian services to State Street earlier this month. We have also just successfully completed the transition of our super administration services from Mercer to GROW Inc. These significant enhancements to our platform, not only demonstrate our ability to deliver complex projects well but have very attractive customer service benefits including functionality and security and deliver important unit cost reductions for us going forward.

I also want to be realistic about the broader picture and express my concern about the state of the world, and global economies. While we are extremely well placed and highly confident of our medium-term success, this year may well prove to be a difficult one for us and other investors. Geo-political tensions, political division, persistent inflation, and market volatility – are all obviously at play. The world in my opinion is a darker place today than it was even earlier this decade. These volatile environments naturally put pressure market wide on FUM growth, and

⁴ Morningstar ESG Commitment Level: Report: 1 February 2024. AE was the only Australian organisation to achieve this recognition. 97 asset managers covered

⁵ 2023 Roy Morgan Trusted Brand Awards Report

discretionary flows into investments and superannuation.

And so, we will remain diligent and focused. Balancing the attractive medium and short-term opportunities for our business, with whatever market realities present in the here and now.

We are fortunate that the strength of the business we have built means we are on a sure footing but, like all investment managers, the markets determine to some extent how good or challenging our year might be.

I do have confidence however that now, more than ever, we have an excellent and highly skilled investment team and broader business who are well placed to manage what the year ahead brings. Certainly, the benefit of the significant uplift in scale and profitability we delivered in FY24 gives us even further insulation against market and other shocks should they occur.

[Conclusion]

In concluding, we remain resolute in our pursuit of a more sustainable and ethical future, one where our investments not only yield financial returns but also contribute to a world that thrives for generations to come.

And we are confident – about the momentum we have, the strength of the business we have built, and in the growth opportunity that remains available to us to capture.

I extend my heartfelt gratitude, as does Steve, to our shareholders, investors, super fund members, stakeholders, and the entire team for your unwavering support and dedication.

Together, we will continue to help shape a tomorrow that aligns with our respective values and paves the way for a brighter future.

Thank you for your ongoing support and interest in Australian Ethical.

Steve and I would now like to open the floor to any questions you may have.

Australian
Ethical



Australian Ethical Investment Ltd

2024 Annual General Meeting

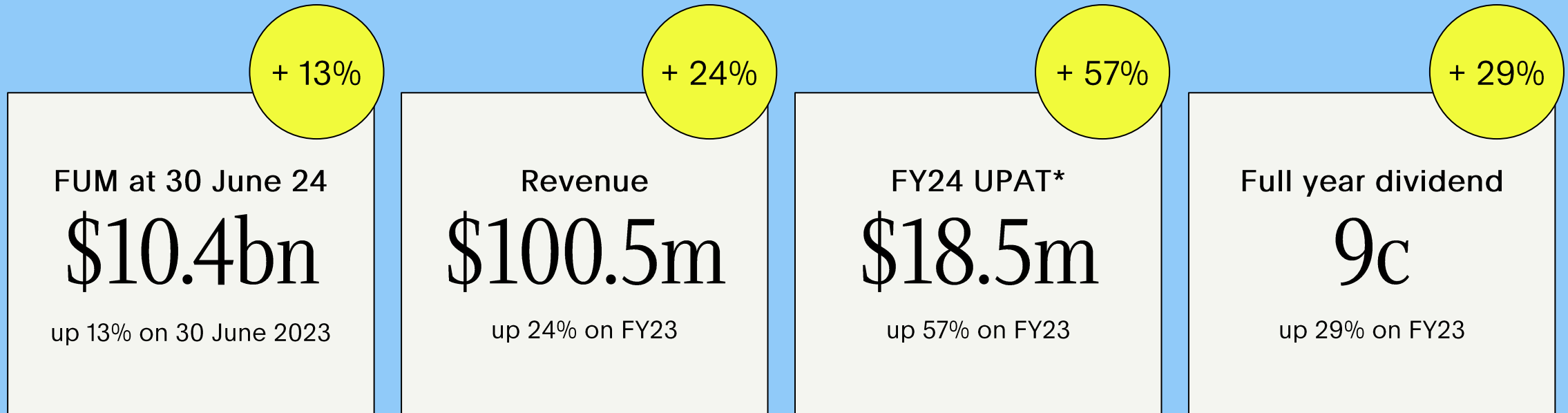
Steve Gibbs (Chair) and John McMurdo (Managing Director & CEO) | 12 November 2024





Australian Ethical acknowledges the Traditional Owners of the Country on which we meet, the Gadigal people of the Eora Nation. We pay our respects to Elders past and present and thank them for protecting Country – since time immemorial.

FY24 A successful year



* UPAT – UPAT adjustments reflect: Integration and transformation costs of \$5.1m, Due diligence and transaction costs of \$1.4m less \$1.9m tax on these expenses, and \$2.2m change in fair value of investment in Sentient



Investing for a better world



Woodside Energy's plans to develop gas fields off the Western Australian coast stand at odds with its bid to reach net zero emissions by at least 2050.



**“Drill, baby drill...”
Donald Trump
promises more oil
extraction in America**

Big super is still investing in nuclear weapons





“

Ethical investing can deliver both attractive investment returns and influence progress towards a better future for the planet and all its inhabitants.



Experts urge Australia not to delay target too long



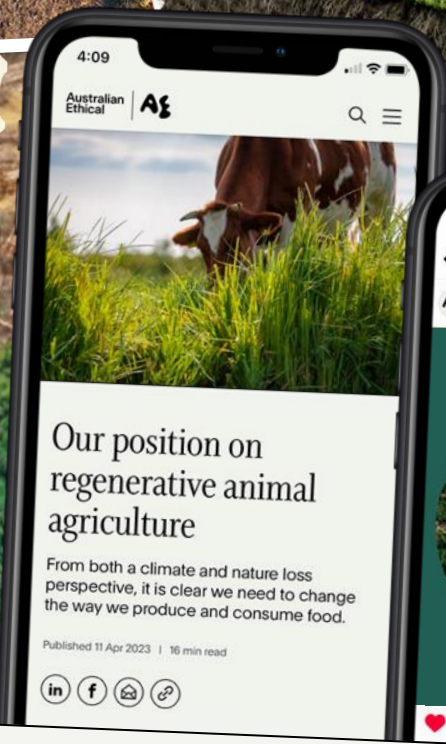
1.5 °C
BY 2035



NAB will not finance new-to-bank thermal coal mining customers or new thermal coal mining projects and as of September 2023

Westpac becomes first bank with zero deforestation target

Supermarket Woolworths has committed to purchase "deforestation-free" beef from the end of next year.



Business performance and FY24 highlights



FY24 financial results

A milestone year

- This momentum against our strategy has further strengthened operational foundations, increased scale and profitability with a record FY24 result
- Record UPAT following strong 2H24 uplift of 18% on 1H24

\$10.4bn

FUM at 30 June 24

up 13% on 30 June 23

\$607m

Net Flows

up 30% on FY23

\$18.5m

FY24 UPAT*

up 57% on FY23

\$11.8m

NPAT**

up 80% on FY23

\$100.5m

Revenue

up 24% on FY23

\$74.4m

Expenses***

up 16% on FY23

9c

Full Year dividend

up 29% on FY23

74%

Cost to income (CTI)***

improved from 79% in FY23

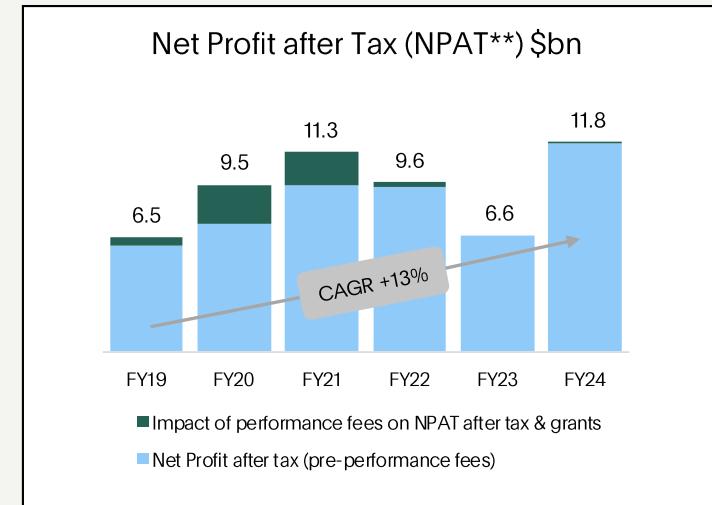
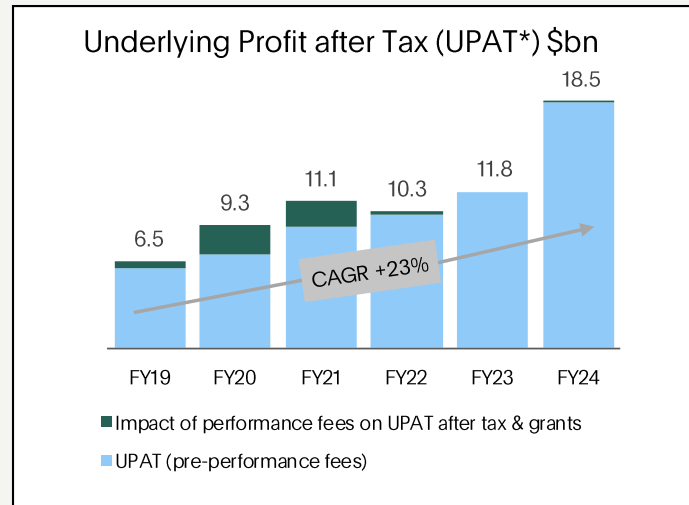
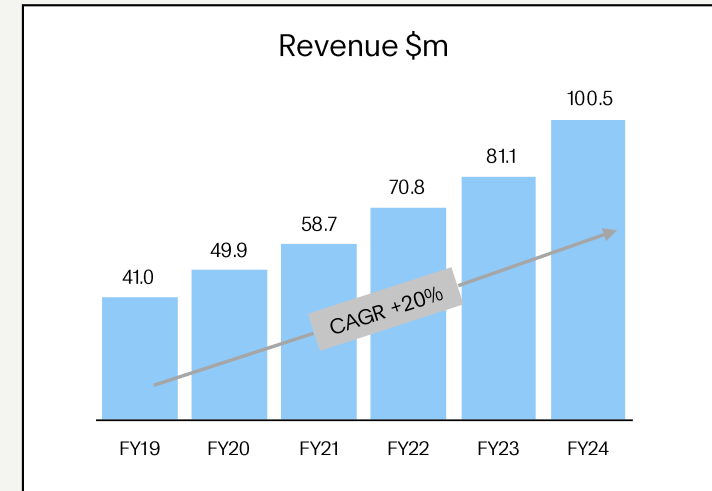
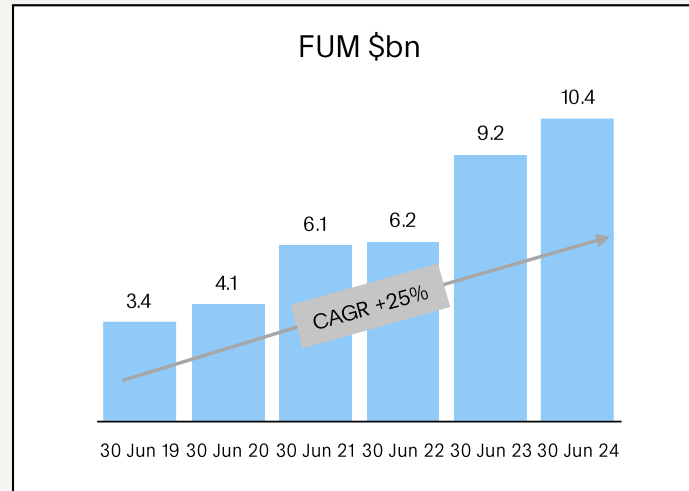
* UPAT - adjustments reflect: Integration and transformation costs of \$5.1m, Due diligence and transaction costs of \$1.4m less \$1.9m tax on these expenses, and \$2.2m change in fair value of investment in Sentient

** Statutory NPAT attributable to shareholders which does not include Net loss attributable to The Foundation

*** excluding UPAT adjusted expenses listed above

Investment in our capability & business platform as part of our strategy is benefiting all stakeholders...

- Over the last 5 years we have been **focused on investing for the next stage of our growth**
- This investment has meant while net profit had been impacted in the short term, underlying business metrics have increased at a higher rate in this 5-year period
- 5-year total shareholder return of over 160%
- This investment in our business has enabled us to increase profitability and provides a platform to **capture the sizable growth opportunity** that lies ahead



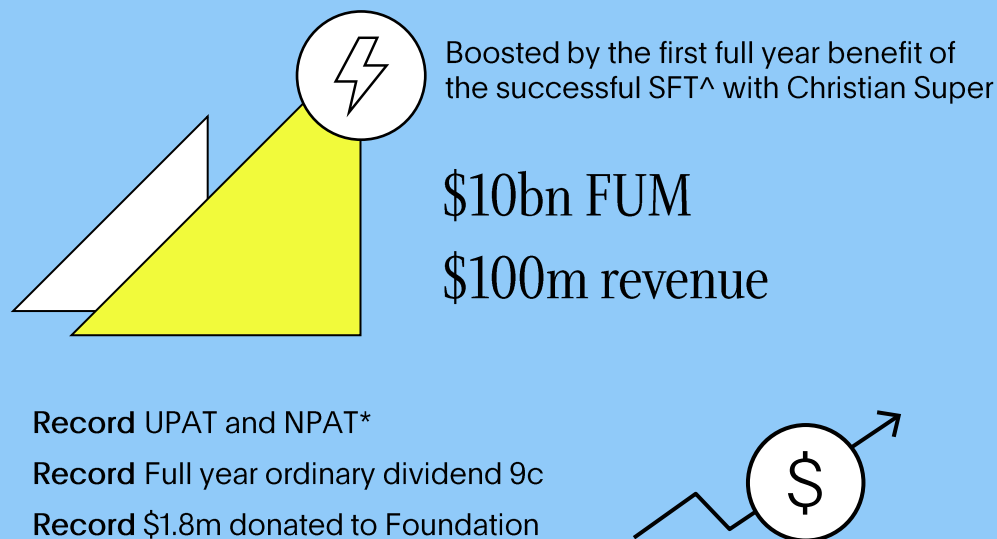
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 ** NPAT attributable to shareholders does not include Net loss attributable to The Foundation

Looking forward – to the future



A stronger, more capable business positions us for further growth

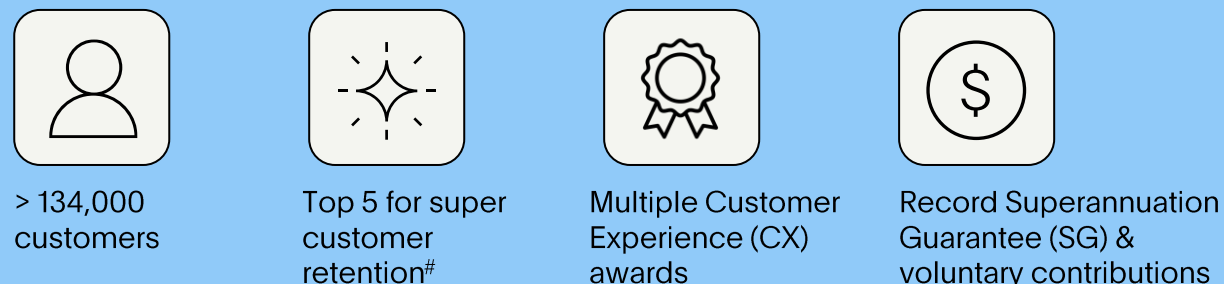
Major milestones



Strong brand & reputation



Enviably customer retention and satisfaction



High quality product offering & responsible investment standing

- Multiple awards & accolades
- Asset class expansion

[^] Successor Fund Transfer
* Underlying Profit After Tax (UPAT) which does not include Net loss attributable to The Foundation. UPAT adjustments reflect: Integration and transformation costs of \$5.1m, due diligence and transaction costs of \$1.4m less \$1.9m tax on these expenses, and \$2.2m change in fair value of investment in Sentient. NPAT attributable to shareholders which does not include Net loss attributable to The Foundation.

Outstanding talent & high performing people

- Top quartile employee engagement[~]
- Multiple awards & accolades
- Workplace Gender Equality Agency report showing us well ahead of Insurance & Superannuation sector

** 2023 Roy Morgan Trusted Brand Awards Report
KPMG 2024 Super Insights Report, published May 2024 based on APRA data to 30 June 2023
~ Top quartile for Financial Services Australia, July 2024, Culture Amp.

Our Foundation supports charities combatting climate change

Our Foundation's vision is to direct as much philanthropy as possible to effective solutions and charities addressing the climate emergency.

\$1.8m

Record donation to the Foundation in FY24

\$11m+

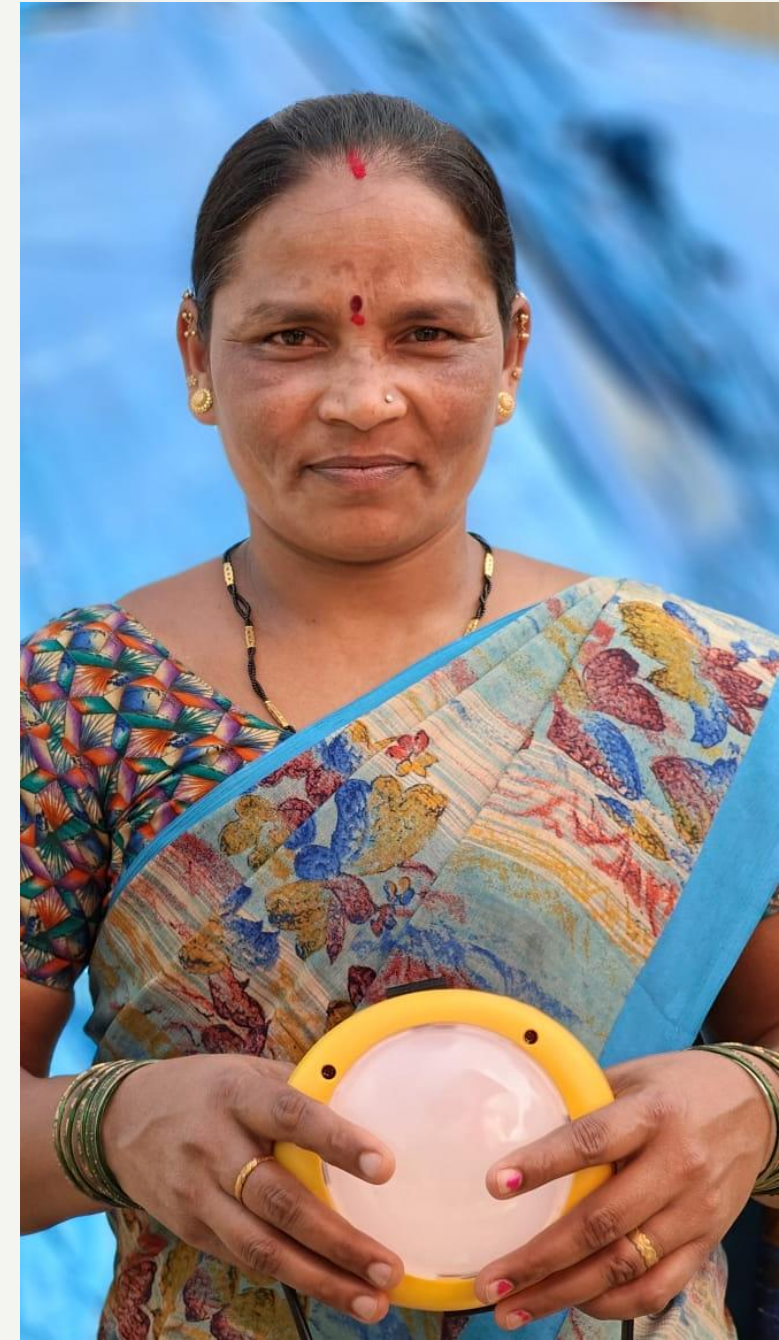
Cumulatively allocated to not-for-profits*

10%

of AEI profits** allocated to not-for-profit organisations

* includes grants to not-for-profits made by AEI prior to the Foundation's inception

** Before deducting bonus and grant expense



Five proof points



Financial Services Growth
Company of the Year 2024
Australian Growth Company
Awards



Australia's first publicly listed B Corp.
Highest scoring Certified B Corporation in
Australia & Aotearoa NZ at date of last
assessment*



Sustainable Super Fund
of the Year 2025
SuperReview



Named 1 of only 8 global
'Leaders' for ESG
Commitment
by Morningstar**



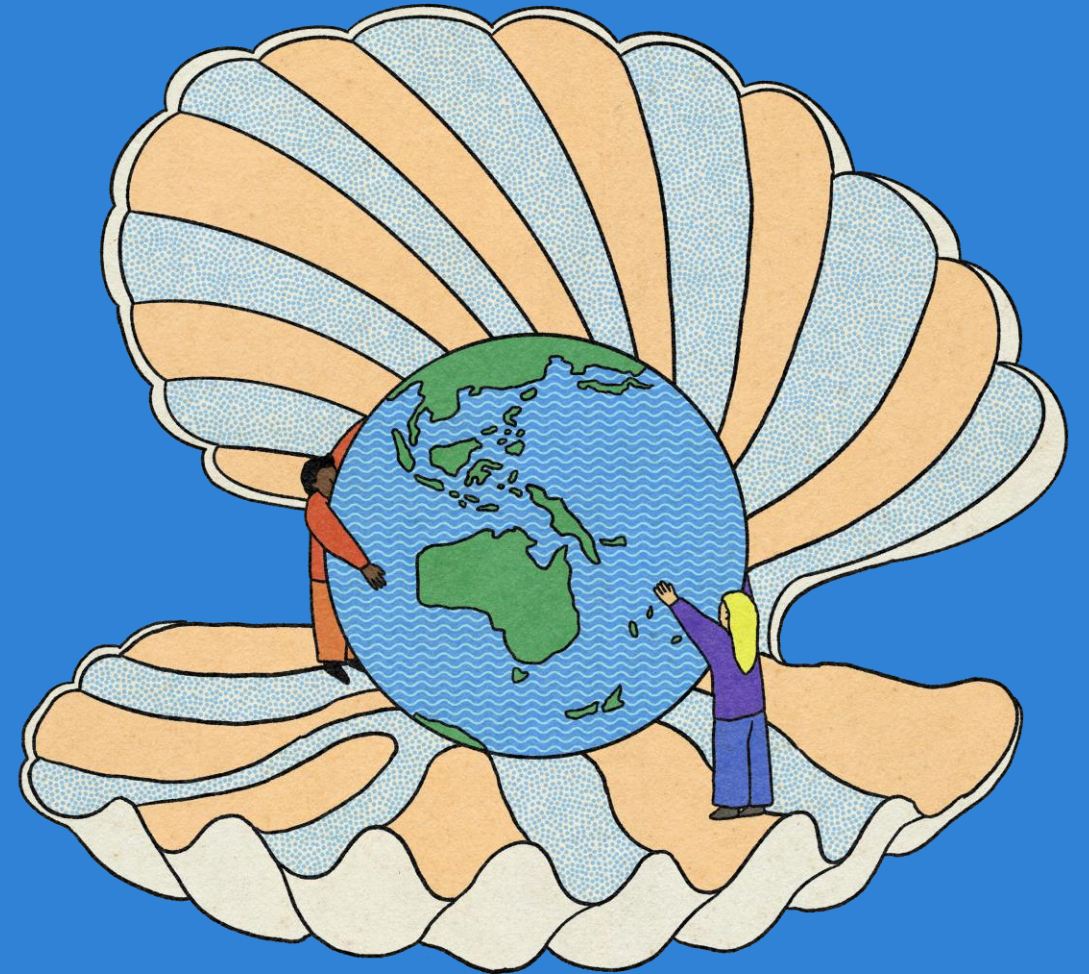
Roy Morgan Top 3
Most trusted Super
Brand***

* as at 13 July 2023
** Morningstar ESG Commitment Level: Report: 1
February 2024. AE was the only Australian organisation
to achieve this recognition. 97 asset managers covered
*** 2023 Roy Morgan Trusted Brand Awards Report

Outlook



Conclusion





Thank you



Questions?



Resolution 2

That Julie Orr, Director, be re-elected as a Non-executive Director of the Company.

Resolution 2 – Proxy Votes Received

That Julie Orr, Director, be re-elected as a Non-executive Director of the Company.

For

34,982,403

Open

4,193,803

Against

3,661,789

Abstain

36,576

Resolution 3

That Richard Brandweiner, Director, be elected as an Executive Director of the Company.

Resolution 3 – Proxy Votes Received

That Richard Brandweiner, Director, be elected as an Executive Director of the Company.

For

35,554,338

Open

4,194,713

Against

2,977,834

Abstain

147,686

Resolution 4

That for the purposes of ASX Listing Rule 10.17, the Company reward persons who undertake the duties and responsibilities of being a Non-Executive Director (including attendance at meetings of the Board of Directors and Board Committees) by approving payments in total aggregate of no more than \$1.3 million.

Resolution 4 – Proxy Votes Received

That for the purposes of ASX Listing Rule 10.17, the Company reward persons who undertake the duties and responsibilities of being a Non-Executive Director (including attendance at meetings of the Board of Directors and Board Committees) by approving payments in total aggregate of no more than \$1.3 million.

For

36,521,970

Open

4,194,713

Against

1,772,280

Abstain

163,673

Resolution 5

That for the purpose of ASX Listing Rule 10.14 and all other purposes, approval is given for the grant of long-term Hurdled Performance Share Rights to Australian Ethical Investment Limited's Managing Director and CEO, John McMurdo, under the Australian Ethical Executive Long Term Incentive Plan and on the terms described in the Explanatory Notes included in the Notice of Meeting.

Resolution 5 – Proxy Votes Received

That for the purpose of ASX Listing Rule 10.14 and all other purposes, approval is given for the grant of long-term Hurdled Performance Share Rights to Australian Ethical Investment Limited's Managing Director and CEO, John McMurdo, under the Australian Ethical Executive Long Term Incentive Plan and on the terms described in the Explanatory Notes included in the Notice of Meeting.

For

35,484,733

Open

4,194,713

Against

2,435,572

Abstain

537,618

Resolution 6

That the Remuneration Report for the financial year ended 30 June 2024 be adopted.

Resolution 6 – Proxy Votes Received

That the Remuneration Report for the financial year ended 30 June 2024 be adopted.

For

35,510,428

Open

4,194,713

Against

2,823,157

Abstain

124,338

Resolution 7

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 2024 Annual General Meeting (the spill meeting);
- b. each of Stephen Gibbs, Richard Brandweiner*, Kate Greenhill, Sandra McCullagh and Julie Orr* 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.
- d. *This assumes the director is elected/ reelected at the AGM.

Resolution 7 – Proxy Votes Received

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 2024 Annual General Meeting (the spill meeting);
- b. each of Stephen Gibbs, Richard Brandweiner*, Kate Greenhill, Sandra McCullagh and Julie Orr* 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.
- d. *This assumes the director is elected/ reelected at the AGM.

For

4,038,537

Open

4,201,313

Against

34,350,160

Abstain

62,626

