Australian Ethical

For personal use only

CELEBRATING 40 YEARS ETHICAL INVESTING

Notice of Meeting

Annual General Meeting

10am Tuesday, 10 November 2026

Notice of Meeting

For personal use only

Notice is given that the Annual General Meeting (Meeting) of the shareholders of Australian Ethical Investment Limited (the Company) (ACN 003 188 930) is to be hosted as a hybrid meeting both virtually and in person:

Date: Tuesday, 10 November 2026

Time: 10:00am (AEST)

Venue: Online at https://meetings.openbriefing.com/AEF26. In person at MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000

Shareholders will have the opportunity to attend and participate in the Meeting either in person or through the MUFG virtual meeting platform, which allows shareholders attending virtually to watch and listen to the Meeting and ask questions in relation to the business of the meeting both orally and by submitting written questions using the online facility and to vote online in real time during the Meeting.

Explanatory notes for the business to be conducted are attached to and form part of this Notice and should be read carefully (Explanatory Notes).

Attendance via online platform

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter: https://meetings.openbriefing.com/AEF26 into a web browser on your computer or online device.

Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form.

PLEASE NOTE IF YOU HAVE MORE THAN ONE SHAREHOLDING YOU WILL ONLY BE ABLE TO VOTE FOR ONE SHAREHOLDING WHEN PARTICIPATING ONLINE. IT IS RECOMMENDED THAT FOR ANY ADDITIONAL HOLDINGS THAT YOU SUBMIT A DIRECTED PROXY OR VOTE ONLINE BEFORE THE MEETING TO ENSURE YOUR VOTES ARE COUNTED (SEE APPOINTING A PROXY IN THE ADDITIONAL INFORMATION AT THE END OF THIS NOTICE).

Proxyholders will need their proxy code which MUFG Corporate Markets will provide via email no later than 48 hours prior to the Meeting.

Further information on how to participate virtually is set out in this Notice and the Online Voting Guide which are located at https://www.australianethical.com.au/shareholder/#2026.

Attendance in person

The Meeting will also be held in person at MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000.

We will advise if any changes impact the Meeting location or other arrangements regarding the AGM.

Ordinary Business

1. **Accounts**

   To receive and consider the financial statements of the Company and its Controlled Entities for the year ended 30 June 2026 and the related Directors' Report, Directors' Declaration and Auditor's Report.

2. **Re-elect Steve Gibbs**

   To consider and if thought fit pass the following resolution as an ordinary resolution:

   That Steve Gibbs, Director, be re-elected as a Non-executive Director of the Company.

3. **Elect Karen Orvad**

   To consider and if thought fit pass the following resolution as an ordinary resolution:

   That Karen Orvad, Director, be elected as a Non-executive Director of the Company.

For personal use only

4. Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer

To consider and if thought fit pass the following resolution as an ordinary resolution:

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.

A voting exclusion applies to this resolution.

5. Adoption of Remuneration Report

To consider and if thought fit pass the following resolution as an ordinary resolution:

That the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2026 be adopted.

A voting exclusion applies to this resolution.

By order of the Board

Karen Hughes
Company Secretary

Explanatory notes

For personal use only

Resolution 1
Accounts

The financial statements of the Company for financial year 2026 have been lodged with the Australian Securities Exchange and with the Australian Securities and Investments Commission in accordance with statutory lodgement timetables and requirements. The financial statements are tabled at the AGM to be received and considered by shareholders. No formal resolution on the financial statements and reports is required.

Resolution 2
Re-election of a Director – Steve Gibbs

The Board recommend shareholders vote FOR Resolution 2.

The Chairman of the Meeting intends to vote all available proxies FOR Resolution 2.

Mr Gibbs is standing for re-election, details of his qualifications and experience are:

Stephen (Steve) Gibbs
Chair and Non-Executive Director since July 2012
BEcon, MBA

Steve is a Member of the People & Remuneration Committee and a Member of the Australian Ethical Superannuation Pty Limited Insurance and Benefits Committee. He is a Director of Australian Ethical Superannuation Pty Limited and Chair of Australian Ethical Foundation Limited.

The Company has announced that Steve intends to retire as a Non-Executive Director (and Chair) by 30 June 2027 supporting an orderly transition as part of the Company's ongoing Board renewal process. Steve has served as Chair for fourteen years, a period of significant growth for Australian Ethical.

Australian Ethical Investment Limited has been undertaking a Board renewal process over recent years with Brian Bissaker appointed to the Board in 2025 and Karen Orvard appointed in early 2026. The Company is well advanced in the selection process to appoint two further directors in the first half of 2027. Steve has agreed to remain as Chair until no later than 30 June 2027 to support a successful transition.

Resolution 3
Election of Director – Karen Orvad

The Board recommend shareholders vote FOR Resolution 3.

The Chairman of the Meeting intends to vote all available proxies FOR Resolution 3.

Ms Orvad is standing for election, details of her qualifications and experience are:

Karen Orvad
Non-executive Director since March 2026
B.Comm (Accounting), MBA (Executive), CAANZ, GAICD

Karen is a Member of the People & Remuneration Committee and a Member of the Australian Ethical Investment Limited Audit, Risk and Compliance Committee.

Karen is a professional Non-Executive Director, 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 an independent member of the NSW Treasury and Energy Co Audit and Risk Committees.

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

For personal use only

and aviation industries and is a former Internal Audit and Risk Partner at KPMG having retired from the firm in 2018.

Resolution 4
Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer

Subject to the Voting Exclusion Statement below the Chairman of the Meeting intends to vote all available proxies FOR Resolution 4.

The Company has an Executive Long Term Incentive Plan (ELTI) which has been in operation since 2021 and is outlined in the Remuneration Report. The plan seeks to incentivise and reward the achievement of challenging long-term targets for the Company, aligning performance of Key Management Personnel (KMP) with shareholder outcomes.

The Company's preferred method to provide the ELTI incentive is to grant Hurdled Performance Share Rights (HPSRs). Each HPSR is a conditional right to receive one ordinary fully paid share in the Company at no cost subject to meeting applicable performance and employment conditions.

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of shares (which would include the HPSRs) to a Director under an employee incentive scheme. Accordingly, this resolution is being put to Shareholders to seek approval for a grant of HPSRs to be made to the Chief Executive Officer and Managing Director, Mr John McMurdo.

While shares granted to Mr McMurdo on vesting may be acquired on-market, which the Company has done in recent years, shareholder approval is being sought as this is good governance practice. If shareholders approve Resolution 4 this will give the Company the ability to issue shares or buy those shares on market (if the performance hurdles are met) depending on the circumstances at the time. If new shares are issued in order to satisfy the HPSRs (if they vest), that issue will fall within ASX Listing Rule 10.14 because Mr McMurdo is a Director of the Company, and therefore approval under ASX Listing Rule 10.14 is required.

If Resolution 4 is passed, the Company will proceed with the grant of HPSRs outlined in this Notice of Meeting. If Resolution 4 is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr McMurdo, which may include amending the terms of and/ or the quantum of the award.

Mr McMurdo's current total annual remuneration package comprises the following elements:

- total fixed remuneration (TFR) of $660,000 per annum (inclusive of statutory superannuation contributions and any salary sacrifice items), reviewable annually;
- a short-term incentive target of 75% of TFR (potential range zero to 150% maximum of TFR), which if earned, based on the Company's current Remuneration Policy, is payable 50% in cash and 50% in deferred shares; and
- a long-term incentive in the form of HPSRs.

The Company grants the long-term incentive in the form of HPSRs to ensure a significant proportion of Mr McMurdo's total reward is 'at risk' and directly linked to shareholder outcomes.

Hurdled Performance Share Rights

Mr McMurdo is eligible for a long-term incentive award each year. The only long term incentive program applicable to Mr McMurdo, for vesting consideration in 2030, is the ELTI.

The maximum number of HPSRs of 120,146 has been calculated by dividing 75% of TFR (being $495,000) by the 20-day volume weighted average price (VWAP) of the Company's shares traded (post the 'ex-dividend' date of 2 September 2026)

Explanatory notes

over the 20 trading days from 3 September 2026 to 30 September 2026 (being $4.12). This is the same allocation price used for other KMP.

Vesting criteria for the ELTI 2026 HPSRs will only occur if one or more (in proportion) of the following conditions are satisfied over the performance period to 30 June 2030:

Weighting	Objective	Target	Achievement scale
30% of HPSR	Organic net flows	$4.3bn over the 4-year period^	Rights that vest: • Less than $3.44bn = 0% • $3.44bn – $4.3bn = Straight-line vesting from 50% to 100% • $4.3bn or above = 100%^
40% of HPSR	Diluted Earnings Per Share (EPS) growth (adjusted NPAT pre-performance fees)	12% p.a. Compound Annual Growth Rate (CAGR) of diluted EPS^	Rights that vest: • Less than 8% CAGR = 0% • 8% to 12% CAGR = Straight-line vesting from 50% to 100% • 12% or above CAGR = 100%^
20% of HPSR	Cost to Income (CTI) ratio (based on underlying revenues and expenses)	66% or less underlying CTI ratio^	Rights that vest: • More than 67% underlying CTI = 0%. • 67% to 66% underlying CTI = Straight-line vesting from 50% to 100%. • 66% or less underlying CTI = 100%^
10% of HPSR	Total Shareholder Return (absolute)	10% p.a. CAGR	Rights that vest: • Less than 7% CAGR = 0% • 7% to 10% CAGR = Straight-line vesting from 50% to 100% • 10% or above CAGR = 100%
Moderator	Non-financial measures	• Achieve median customer NPS (net promoter score) for Financial Services companies in Australia • Achieve median employee engagement score for Financial Services companies in Australia • Continued compliance with the aims of our Ethical Charter.	Used as a downward moderator (only), applied by Board for non-compliance with any of the non-financial measures. The Board cannot use non-financial measures to increase ELTI where some or all financial measures are not met.

^ Noting that should the Group complete inorganic growth, the Board will assess revised expectations arising from any transaction and factor any agreed alteration to the achievement scale for rights to vest.

For personal use only

For personal use only

The weighting to the long-term incentive in Mr McMurdo's reward mix and the use of both financial measures and the non-financial moderators as metrics support a continued focus by Mr McMurdo on long-term performance outcomes and ensures a direct link between Mr McMurdo's realised reward and long-term shareholder outcomes.

Any HPSRs that do not vest at four years following the performance period start date will lapse. The performance period start and end dates applicable to Mr McMurdo's proposed grant of HPSRs are the same as those applicable to other KMP.

POST-VESTING RESTRICTIONS

Cessation of employment

The subsection titled '4.9 Contract Terms' set out on page 76 of the 2026 Annual Report sets out the notice periods and payments which apply to Mr McMurdo upon termination.

Change of control

If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated (such as acquisition of a relevant interest[1]) which has an effect similar to a full or partial takeover bid for Shares in the Company, then Employees are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Hurdled Performance Share Rights. The Board may, in its discretion, waive unsatisfied Vesting Conditions in relation to some or all Hurdled Performance Share Rights in the event of such a takeover or other transaction and Hurdled Performance Share Rights that have been awarded may vest in part or full at the discretion of the Board.

Malus

The Board has the discretion to reduce or cancel any Hurdled Performance Share Rights in the ELTI Plan for:

- Fraudulent or dishonest conduct;
- Material misstatements or omission in the financial statements; or
- Circumstances occur that the Board determines to have resulted in unfair or inappropriate benefit.

Material terms of HPSRs

In addition to the terms described in this explanatory note for Resolution 4, the following terms apply to the HPSRs until the HPSRs vest and convert into ordinary securities:

- the HPSRs are not transferrable;
- the HPSRs do not confer any right to vote;
- the HPSRs do not confer any entitlement to a dividend;
- the HPSRs do not confer any right to participate in the surplus profit or assets of the Company on winding up; and
- the HPSRs do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.

Additional information

The following additional information is relevant to the proposed grant of securities

- There is no cost payable by Mr McMurdo, and no loan made by the Company to Mr McMurdo in relation to the grant of the HPSRs or the allocation of shares on vesting of the HPSRs.
- Mr McMurdo is the only Director (or associate of a Director) entitled to participate in the ELTI.
- The HPSRs that are the subject of this approval will be granted to Mr McMurdo following the AGM and no later than 12 months from the AGM.
- A total of 306,322 HPSRs have been granted to Mr McMurdo under the ELTI in prior years (commencing from 2021), with vesting subject to performance measures as per section 4.7.1 on page 71 of the Annual Report. These awards were granted to Mr McMurdo as his long-term

[1] An acquisition of a relevant interest occurs when greater than 20% of the issued voting shares are purchased by a party.

Explanatory notes

For personal use only

incentive for no cost. The ELTI commenced in 2021 and has a four year performance hurdle. No HPSRs granted to Mr McMurdo under the ELTI scheme have vested, with 73,800 of the 306,322 HSPRs granted now lapsed under the 2021 and 2022 ELTI schemes.

- Details of any securities issued under the ELTI will be published in the Company's Annual Report relating to the period in which they were bought on market/ were issued, along with a statement that approval for the issue was obtained under ASX listing Rule 10.14. Any additional persons covered by ASX listing Rule 10.14. who become entitled to participate in an issue of securities under the ELTI after this resolution is approved and who are not named in the Notice of Meeting, will not participate until approval is obtained under ASX listing Rule 10.14.

Recommendation

The Board (with Mr McMurdo abstaining) unanimously recommends that shareholders vote in favour of the grant of long-term Hurdled Performance Share Rights to Mr McMurdo.

Resolution 5
Remuneration Report

Subject to the Voting Exclusion Statement below the Chairman of the Meeting intends to vote all available proxies FOR Resolution 5.

Section 250R(2) of the Corporations Act requires directors to provide shareholders an opportunity to vote on a resolution to accept the Remuneration Report included in the Directors' report in the Annual Report. The Remuneration Report outlines the Company's remuneration arrangements for Directors, the Managing Director and certain Company executives for the financial year ended 30 June 2026. A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM. Under section 250R(3) the vote on the resolution is advisory only and does not bind the Directors or the Company.

The Directors recommend that shareholders vote for the adoption of the Remuneration Report.

Voting exclusion statements

For personal use only

Resolution 4
Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer

As required by the Corporations Act 2001 (Corporations Act) Mr McMurdo, or a closely related party of Mr McMurdo, or any member of the Company's Key Management Personnel on the date of the Meeting, may not vote in any capacity (e.g. as a shareholder, proxy or corporate representative) on proposed Resolution 4 unless:

- the person votes as a proxy appointed by writing that specifies how the person is to vote on proposed Resolution 4; and
- the vote is not cast on behalf of any such member or closely related party of any such member.

The prohibition in the Corporations Act on Mr McMurdo, or a closely related party of Mr McMurdo, or members of the Company's Key Management Personnel voting does not apply to the Chairman of the Meeting as proxy for a member entitled to vote where the proxy appointment expressly authorises the Chairman of the Meeting to vote in that capacity on Resolution 4 (see the Explanatory Notes for AGM Agenda items for further information).

As required by ASX Listing Rule 14.11 (ASX Listing Rules) the Company will disregard any votes cast in favour of the resolution by or on behalf of:

- John McMurdo, or any member of the Company's Key Management Personnel excluded from voting; or
- An associate of John McMurdo or of any of the Company's Key Management Personnel.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given the proxy or attorney to vote on the resolution in that way; or
- The Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, in the resolution; and
    - he holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5
Remuneration Report

As required by the Corporations Act 2001 (Corporations Act) no member of the Company's Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of any such member, may vote in any capacity (e.g. as a shareholder, proxy or corporate representative) on proposed Resolution 5 unless:

- the person votes as a proxy appointed by writing that specifies how the person is to vote on proposed Resolution 5; and
- the vote is not cast on behalf of any such member or closely related party of any such member.

The prohibition in the Corporations Act on members of the Company's Key Management Personnel voting does not apply to the Chairman of the Meeting as proxy for a member entitled to vote where the proxy appointment expressly authorises the Chairman of the Meeting to vote in that capacity on Resolution 5 (see the Explanatory Notes for AGM Agenda items for further information).

Additional information

For personal use only

Annual report

The Company's annual report is available from its website at:
https://www.australianethical.com.au/shareholder/

Voting entitlements

The Directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the AGM will be as it appears in the share register at 10 am on Sunday, 8 November 2026 (Section 1074E; Regulation 7.11.37 Corporations Act 2001, ASTC Settlement Rules, Section 5.6).

Recording of proceedings

Please note that the AGM will be recorded.

All Resolutions by Poll

The Chair intends to call a poll on each of the resolutions proposed at the AGM. The Chair considers voting by poll to be in the interests of the shareholders as a whole and ensures the representation of as many shareholders as possible at the meeting.

How to Vote

A Shareholder who is entitled to attend and vote at the Meeting may do so:

a. using the online platform
b. by Proxy
c. by corporate representative (if the Shareholder is a corporation)
d. by Attorney

a. Voting online before the meeting

This can be done here:
https://au.investorcentre.mpms.mufg.com/

Login to the MUFG Corporate Markets website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" – Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

PLEASE NOTE IF YOU HAVE MORE THAN ONE SHAREHOLDING YOU WILL ONLY BE ABLE TO VOTE FOR ONE SHAREHOLDING WHEN PARTICIPATING ONLINE. IT IS RECOMMENDED THAT FOR ANY ADDITIONAL HOLDINGS THAT YOU SUBMIT A DIRECTED PROXY OR VOTE ONLINE BEFORE THE MEETING TO ENSURE YOUR VOTES ARE COUNTED (SEE APPOINTING A PROXY BELOW).

b. Using the online platform during the AGM

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter https://meetings.openbriefing.com/AEF26 into a web browser on your computer or online device;
- Securityholders will need their SRN or HIN (printed at the top of the Voting Form); and
- Proxyholders will need their proxy code which MUFG Corporate Markets will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 10am (Sydney time) on 10 November 2026 and the time at which the Chair announces voting closure.

PLEASE NOTE IF YOU HAVE MORE THAN ONE SHAREHOLDING YOU WILL ONLY BE ABLE TO VOTE FOR ONE SHAREHOLDING WHEN PARTICIPATING ONLINE. IT IS RECOMMENDED THAT FOR ANY ADDITIONAL HOLDINGS THAT YOU SUBMIT A DIRECTED PROXY OR VOTE ONLINE BEFORE THE MEETING TO ENSURE YOUR VOTES ARE COUNTED (SEE APPOINTING A PROXY BELOW).

For personal use only

More information about online participation in the Meetings is available in the Online Guide at https://www.australianethical.com.au/shareholder/#2026

c. Appointing a Proxy

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

To appoint a proxy, ordinary shareholders should complete the proxy form distributed with this notice of meeting. The proxy form must be deposited at the share registry, MUFG Corporate Markets, or at the Company's Registered Office not later than 48 hours before the commencement of the meeting (i.e. by 10 am on Sunday, 8 November 2026). Any proxy received after that time will not be valid for the scheduled meeting.

Proxies can be delivered as follows:

By hand	MUFG Corporate Markets Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150
By mail	Australian Ethical Investment Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235
By facsimile	+ 61 2 9287 0309
Online	https://au.investorcentre.mpms.mufg.com

If posting your proxy, please ensure you mail it sufficiently in advance so that it arrives by the required time.

In appointing a proxy, ordinary shareholders should consider how they wish to direct the proxy to vote. A shareholder can direct a proxy to vote "for" or "against" or abstain from voting on each proposed resolution; or they can leave the decision to the appointed proxy after discussion at the Meeting. If shareholders complete and return their proxy form but do not nominate the identity of the proxy, they will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of Resolution 5 (Remuneration Report), please mark the box in Step 1 on the proxy form. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if they have an interest in the outcome of Resolution 5. If you do not mark this box on the proxy form and you have not directed your proxy how to vote the Chairman of the Meeting will not cast your votes on Resolution 5 and your votes will not be counted in calculating the required majority if a poll is called.

The Chair will vote all undirected proxies in favour of Resolutions 2, 3, 4, and 5.

If you appoint the Chairman of the Meeting as your proxy and wish to vote differently to how the Chairman of the Meeting intends to vote on any of the items, you must mark "For", "Against" or "Abstain" on the proxy form for the relevant resolution.

Australian Ethical

Australian Ethical Investment Limited
ABN 47 003 188 930

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Australian Ethical Investment Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

For personal use only

PROXY FORM

I/We being a member(s) of Australian Ethical Investment Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEST) on Tuesday, 10 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **MUFG Corporate Markets, Level 41, 161 Castlereagh Street, Sydney NSW 2000** or by logging in online at **https://meetings.openbriefing.com/AEF26** (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 4 & 5: If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
2 Re-elect Steve Gibbs as Director	☐	☐	☐
3 Elect Karen Orvad as Director	☐	☐	☐
4 Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer	☐	☐	☐
5 Adoption of Remuneration Report	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AEF PRX2601N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually and in person, the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Sunday, 8 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Australian Ethical Investment Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

For personal use only