

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                       |                                       |
|-----------------------|---------------------------------------|
| <b>Name of entity</b> | Australian Ethical Investment Limited |
| <b>ABN</b>            | 47 003 188 930                        |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | Phillip Vernon   |
| <b>Date of last notice</b> | 1 September 2014 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                      |                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | Direct                                                                                                                                         |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Not applicable                                                                                                                                 |
| <b>Date of change</b>                                                                                                                                | 18 December 2014                                                                                                                               |
| <b>No. of securities held prior to change</b>                                                                                                        | Fully paid ordinary shares – 2,082<br>AEFAC Performance Rights – 2,432<br>AEFAE Performance Rights – 4,037                                     |
| <b>Class</b>                                                                                                                                         | AEFAG Performance Rights                                                                                                                       |
| <b>Number acquired</b>                                                                                                                               | 1,967                                                                                                                                          |
| <b>Number disposed</b>                                                                                                                               |                                                                                                                                                |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                            | Issued pursuant to an employee incentive plan.                                                                                                 |
| <b>No. of securities held after change</b>                                                                                                           | Fully paid ordinary shares – 5,013<br>AEFAC Performance Rights – 2,432<br>AEFAE Performance Rights – 4,037<br>AEFAG Performance Rights – 1,967 |

+ See chapter 19 for defined terms.

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issued pursuant to an employee incentive plan. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|

#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                              |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Detail of contract</b>                                                                                                                                                    | Not applicable |
| <b>Nature of interest</b>                                                                                                                                                    |                |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      |                |
| <b>Date of change</b>                                                                                                                                                        |                |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |                |
| <b>Interest acquired</b>                                                                                                                                                     |                |
| <b>Interest disposed</b>                                                                                                                                                     |                |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 |                |
| <b>Interest after change</b>                                                                                                                                                 |                |

#### Part 3 – +Closed period

|                                                                                                                                                    |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | Not applicable |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                               |                |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                    |                |

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