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The Manager
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Australian Foundation Investment Company Limited (the "Company") Update on Board Composition

Mr John Paterson, the Chairman of the Company, and Ms Catherine Walter AM, non-executive director, have both advised that they will not seek re-election at the 2023 Annual General Meeting and will retire at the conclusion of the meeting to be held on 3 October 2023.

Mr Paterson has been a Director since 2005, prior to that served as an Alternate Director from April 1987 to June 2005, and Chairman since October 2018. Mr Paterson is Chairman of the Investment Committee and member of the Remuneration, Nomination and Audit Committees. He is also a non-executive director of the Company's subsidiary, Australian Investment Company Services Limited (AICS).

Ms Walter has been a Director since 2002 and is currently Chairman of the Nomination Committee and member of the Remuneration, Investment and Audit Committees.

The Board wishes to record its deep thanks to both Mr Paterson and Ms Walter for their invaluable contribution to Board deliberations over their tenure. Their extensive experience has been of outstanding value to the Board, executives and shareholders of Australian Foundation Investment Company Limited.

The Board has elected Mr Craig Drummond as the Chairman with effect from the conclusion of the Annual General Meeting on 3 October 2023. Mr Drummond has been a Director of the Company since July 2021 and sits on the Investment and Nomination Committees. Mr Drummond is also non-executive Chairman of AICS. He is Chairman of Transurban Ltd, the President of the Geelong Football Club Limited and a Governor of The Ian Potter Foundation.

Craig has had an extensive public company executive career with National Australia Bank as CFO and Medibank as CEO. Prior to this he worked in financial markets with Goldman Sachs JBWere and Bank of America for 28 years.

Please direct any enquiries to:

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ASX Release authorised by the Board of Australian Foundation Investment Company Limited.