

15 August 2018

The Manager
ASX Market Announcements
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**Australian Foundation Investment Company Limited (the “Company”)
Update on Board Composition**

Mr Terry Campbell, the Chairman of the Company has advised that he will not seek re-election at the 2018 Annual General Meeting and will retire at the conclusion of the meeting to be held on 9 October 2018.

Mr Campbell has been a Director since 1984, Deputy Chairman since October 2008 and Chairman since October 2013. The Board wishes to record its deep thanks to Mr Campbell for his invaluable contribution to the Board deliberations over the last 34 years. His very broad industry experience at the highest levels of the Australian corporate world has been of outstanding value to the Board, executives and shareholders of Australian Foundation Investment Company Limited.

The Board has elected Mr John Paterson as the Chairman with effect from the conclusion of the Annual General Meeting on 9 October 2018. Mr Paterson has been a Director of the Company since 2005 and prior to that served as an Alternate Director for Mr Campbell from April 1987 to June 2005. He is Chairman of Djerriwarrh Investments Limited. He was formerly a Director of Goldman Sachs JBWere and is a former member of the Board of Guardians of Australia's Future Fund.

Please direct any enquiries to:

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