14 February 2022

Market Announcements Office ASX Limited Exchange Centre 20 Bridge Street SYDNEY NSW 2000

Notice of Initial Substantial Holder

Attached is a Form 603 Notice of Initial Substantial Holder in relation to RightCrowd Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Tom May
Company Secretary

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme RightCrowd Limited

ACN/ARSN 108 411 427

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN 51 004 278 899

The holder became substantial on 10/02/2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)	
Ordinary F/P	14,172,118	14,172,118	5.43%	Ì

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
National Nominees Ltd ACF		
Australian Ethical Investment		14,172,118 Ordinary F/P

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of	Person entitled to be	Class and number of
	securities	registered as holder (8)	securities
National Nominees Ltd	National Nominees Ltd	National Nominees Ltd	
ACF Australian Ethical	ACF Australian Ethical	ACF Australian Ethical	
Investment	Investment	Investment	14,172,118 Ordinary F/P

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Conside	ration (9)	Class and number of
		Cash	Non-cash	securities
Please refer to spreadsheet				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name National Nominees Ltd Australian Ethical Investment Limited			Address	
			Level 12, 500 Bourke St, MELBOURNE VIC 3000 GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001	
		t Limited		
gnatuı	'e			
ignatu	re Print name:	Robert Bu	sh	
Signatu			sh und Accounting	

Sign here: 14/02/2022 Date:

DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group, with the names and addresses is clearly set out ion paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- If the substantial holder is unable to determine the identity of the person (e.g. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired

Annexure A

RCW RightCrowd Limited

National Nominees Ltd ACF Australian Ethical Investment Ltd % This Report % Previous Report % Movement AEI Holding Issued Shares
Holds 5.43 4.07 1.36 14,172,118 261,115,761

Notice Required: Form 603 - Notice of becoming a substantial holder

National Nominees Lid ACF Australian Sell S1,064.62 127,943 ditto 140,072.021 ditto Sell 170,612.48 44,6512 ditto 140,072.021 ditto Sell 170,396.10 32,964 ditto 140,072.021 ditto Sell 170,396.10 32,964 ditto 140,072.021 ditto Sell 170,396.10 32,864 ditto 140,072.021 ditto Sell 170,396.10 32,864 ditto 140,072.021 ditto Sell 18,806.21 48,885 ditto 140,072.021 ditto Sell 18,806.21 38,865 ditto 140,072.021 ditto Sell 18,806.21 38,865 ditto 140,072.021 ditto Sell 18,806.21 38,865 ditto 140,072.021 ditto Sell 18,906.21 38,865 ditto 140,072.021 ditto Sell 18,906.21 38,885 ditto 180,072.021 ditto Sell 18,906.21 38,885 ditto 180,072.021 ditto Sell 19,906.021 ditto Sell 19,906.02	NOU	ce Required: For	m 603 - Notice of becoming a substantial hol	dei			
col Change Person whose relevant interest change Autron (Normage stud ACF Australian) National Normineas teld ACF Australian Sell \$123,845.00 \$1,000.00 Australian Ethical Investment Ltd ACF Australian 04 (01/2023) distilum ethical (Investment Ltd Sell \$1,006.46 ±2 \$127,943 distilum ethical (Investment Ltd 04 (01/2023) distilum ethical (Investment Ltd \$41 \$170,612.48 \$426,512 distilum ethical (Investment Ltd 14 (01/2023) distilum ethical (Investment Ltd \$41 \$133,692.00 \$35,912 distilum ethical (Investment Ltd 14 (01/2023) distilum ethical (Investment Ltd \$41 \$13,692.00 \$35,922 \$35,922 distilum ethical (Investment Ltd 06 (07/2021) distilum ethical (Investment Ltd \$41 \$1,007,007 \$12,233 distilum ethical (Investment Ltd 06 (07/2021) distilum ethical (Investment Ltd \$41 \$1,007,007 \$12,233 distilum ethical (Investment Ltd 06 (07/2021) distilum ethical (Investment Ltd \$41 \$1,007,007 \$1,007 \$1,007 \$1,007 \$1,007 \$1,007 \$1,007 \$1,00							
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18/12/2020 Ethical Investment Ltd	Date	of Change	-	Nature of Change	relation to change	affected	·
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07/01/2021 ditto 07/01/2021 ditto 05/01/2021 ditto 05/01/2022 ditto 05/01/					-		
14/01/2021 ditto		04/01/202	1 ditto	Sell	51,064.62	127,943	ditto
22/01/2021 ditto Sell 13,822.80 32,984 ditto 06/02/2021 ditto Sell 90,572.57 182,233 ditto 08/02/2021 ditto Sell 170,398.10 328,664 ditto 08/02/2021 ditto Sell 26,584.79 51,377 ditto 08/02/2021 ditto Sell 26,066.22 48,985 ditto 11/02/2021 ditto Sell 18,305.21 34,851 ditto 11/02/2021 ditto Sell 18,305.21 34,851 ditto 26/03/2021 ditto Sell 18,305.21 34,851 ditto 26/03/2021 ditto Sell 19,305.21 34,851 ditto 26/03/2021 ditto Sell 10,2376.33 353,049 ditto 06/10/2021 ditto Sell Sell 10,2376.33 353,049 ditto 06/10/2021 ditto Sell		07/01/202	1 ditto		170,612.48	426,512	ditto
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12/10/2021 ditto Buy - 50,592.68 183,337 ditto 13/10/2021 ditto Buy - 17,572.19 64,975 ditto 14/10/2021 ditto Buy - 4,505.09 16,658 ditto 19/10/2021 ditto Buy - 246,787.20 912,521 ditto 20/10/2021 ditto Buy - 154,375.97 570,821 ditto 22/10/2021 ditto Buy - 37,767.42 145,020 ditto 25/10/2021 ditto Buy - 49,094.12 196,053 ditto 02/11/2021 ditto Buy - 59,757.52 229,458 ditto 03/11/2021 ditto Buy - 18,371.18 70,542 ditto 08/11/2021 ditto Buy - 18,371.18 70,542 ditto 08/11/2021 ditto Buy - 13,371.89 45,441 ditto 11/11/2021 ditto Buy - 11,378.99 45,441 ditto 12/11/2021 ditto Buy - 13,874.61 55,407 ditto 15/11/2021 ditto Buy - 42,555.11 169,980 ditto 17/11/2021 ditto Buy - 9,178.57 41,652 ditto 19/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,795.14 44,450 ditto 25/01/2022 ditto Buy - 9,795.14 44,450 ditto 28/01/2022 ditto Buy - 9,795.14 112,886 ditto 09/02/2022 ditto Buy - 19,787.64 112,886 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		08/10/202	1 ditto	Buy	- 14,001.51	51,772	ditto
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22/10/2021 ditto Buy - 37,767.42 145,020 ditto 25/10/2021 ditto Buy - 49,094.12 196,053 ditto 02/11/2021 ditto Buy - 59,757.52 229,458 ditto 03/11/2021 ditto Buy - 18,371.18 70,542 ditto 08/11/2021 ditto Buy - 52,085.80 200,000 ditto 11/11/2021 ditto Buy - 11,378.99 45,441 ditto 12/11/2021 ditto Buy - 24,828.90 99,152 ditto 15/11/2021 ditto Buy - 13,874.61 55,407 ditto 15/11/2021 ditto Buy - 42,565.11 169,980 ditto 22/12/2021 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,795.14 44,450 ditto 28/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto		19/10/202	1 ditto	Buy	- 246,787.20	912,521	ditto
25/10/2021 ditto Buy - 49,094.12 196,053 ditto 02/11/2021 ditto Buy - 59,757.52 229,458 ditto 03/11/2021 ditto Buy - 18,371.18 70,542 ditto 08/11/2021 ditto Buy - 52,085.80 200,000 ditto 11/11/2021 ditto Buy - 11,378.99 45,441 ditto 12/11/2021 ditto Buy - 24,828.90 99,152 ditto 15/11/2021 ditto Buy - 13,874.61 55,407 ditto 17/11/2021 ditto Buy - 42,565.11 169,980 ditto 17/11/2021 ditto Buy - 9,795.14 44,450 ditto 07/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,178.57 41,652 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 08/01/2022 ditto Buy - 19,787.64 112,886 ditto 09/02/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 61,437.27 363,176 ditto		20/10/202	1 ditto	Buy	- 154,375.97	570,821	ditto
02/11/2021 ditto Buy - 59,757.52 229,458 ditto 03/11/2021 ditto Buy - 18,371.18 70,542 ditto 08/11/2021 ditto Buy - 52,085.80 200,000 ditto 11/11/2021 ditto Buy - 11,378.99 45,441 ditto 12/11/2021 ditto Buy - 24,828.90 99,152 ditto 15/11/2021 ditto Buy - 13,874.61 55,407 ditto 17/11/2021 ditto Buy - 42,565.11 169,980 ditto 22/12/2021 ditto Buy - 11,266.81 47,743 ditto 19/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,178.57 41,652 ditto 28/01/2022 ditto Buy - 26,293.32 150,000 ditto 31/01/2022 ditto Buy - 19,787.64 112,886 ditto 09/02/2022 ditto		22/10/202	1 ditto	Buy	- 37,767.42	145,020	ditto
03/11/2021 ditto Buy - 18,371.18 70,542 ditto 08/11/2021 ditto Buy - 52,085.80 200,000 ditto 11/11/2021 ditto Buy - 11,378.99 45,441 ditto 12/11/2021 ditto Buy - 24,828.90 99,152 ditto 15/11/2021 ditto Buy - 13,874.61 55,407 ditto 17/11/2021 ditto Buy - 42,565.11 169,980 ditto 22/12/2021 ditto Buy - 11,266.81 47,743 ditto 07/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,795.14 44,450 ditto 25/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		25/10/202	1 ditto	Buy	- 49,094.12	196,053	ditto
08/11/2021 ditto Buy - 52,085.80 200,000 ditto 11/11/2021 ditto Buy - 11,378.99 45,441 ditto 12/11/2021 ditto Buy - 24,828.90 99,152 ditto 15/11/2021 ditto Buy - 13,874.61 55,407 ditto 17/11/2021 ditto Buy - 42,565.11 169,980 ditto 22/12/2021 ditto Buy - 11,266.81 47,743 ditto 07/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,178.57 41,652 ditto 25/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		02/11/202	1 ditto	Buy	- 59,757.52	229,458	ditto
11/11/2021 ditto Buy - 11,378.99 45,441 ditto 12/11/2021 ditto Buy - 24,828.90 99,152 ditto 15/11/2021 ditto Buy - 13,874.61 55,407 ditto 17/11/2021 ditto Buy - 42,565.11 169,980 ditto 22/12/2021 ditto Buy - 11,266.81 47,743 ditto 07/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,178.57 41,652 ditto 28/01/2022 ditto Buy - 26,293.32 150,000 ditto 31/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		03/11/202	1 ditto	Buy	- 18,371.18	70,542	ditto
12/11/2021 ditto Buy - 24,828.90 99,152 ditto 15/11/2021 ditto Buy - 13,874.61 55,407 ditto 17/11/2021 ditto Buy - 42,565.11 169,980 ditto 22/12/2021 ditto Buy - 11,266.81 47,743 ditto 07/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,178.57 41,652 ditto 25/01/2022 ditto Buy - 26,293.32 150,000 ditto 31/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		08/11/202	1 ditto	Buy	- 52,085.80	200,000	ditto
15/11/2021 ditto Buy - 13,874.61 55,407 ditto 17/11/2021 ditto Buy - 42,565.11 169,980 ditto 22/12/2021 ditto Buy - 11,266.81 47,743 ditto 07/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,178.57 41,652 ditto 25/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		11/11/202	1 ditto	Buy	- 11,378.99	45,441	ditto
17/11/2021 ditto Buy - 42,565.11 169,980 ditto 22/12/2021 ditto Buy - 11,266.81 47,743 ditto 07/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,178.57 41,652 ditto 25/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		12/11/202	1 ditto	Buy	- 24,828.90	99,152	ditto
22/12/2021 ditto Buy - 11,266.81 47,743 ditto 07/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,178.57 41,652 ditto 25/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		15/11/202	1 ditto	Buy	- 13,874.61	55,407	ditto
07/01/2022 ditto Buy - 9,795.14 44,450 ditto 19/01/2022 ditto Buy - 9,178.57 41,652 ditto 25/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		17/11/202	1 ditto	Buy	- 42,565.11	169,980	ditto
19/01/2022 ditto Buy - 9,178.57 41,652 ditto 25/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto	_	22/12/202	1 ditto	-	- 11,266.81		ditto
19/01/2022 ditto Buy - 9,178.57 41,652 ditto 25/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		07/01/202	2 ditto	Buy	- 9,795.14	44,450	ditto
25/01/2022 ditto Buy - 26,293.32 150,000 ditto 28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		19/01/202	2 ditto	Buy	- 9,178.57	41,652	ditto
28/01/2022 ditto Buy - 19,787.64 112,886 ditto 31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto		25/01/202	2 ditto		- 26,293.32	150,000	ditto
31/01/2022 ditto Buy - 61,437.27 363,176 ditto 09/02/2022 ditto Buy - 29,618.25 173,938 ditto					•		ditto
09/02/2022 ditto Buy - 29,618.25 173,938 ditto				•	·	· ·	ditto
		1		-	·		ditto
		10/02/202	2 ditto		- 256,391.77	1,506,500	ditto