

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Australian Education Trust

ABN

58 102 955 939

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Fully paid units   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | Up to approximately 40,500,000 units in the Trust (Units) pursuant to the Rights Issue Entitlement Offer.  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Units are not entitled to participate in the distribution for the quarter ending 31 March 2011. Otherwise, the Units will rank equally with existing ordinary units. |

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+ See chapter 19 for defined terms.

<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Units will rank equally with existing ordinary units on issue, except that they are not entitled to participate in the distribution for the quarter ended 31 March 2011.</p>					
<p>5 Issue price or consideration</p>	<p>\$0.75 per unit</p>					
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The Rights Issue Entitlement Offer is being undertaken to strengthen AET's balance sheet and improve its financial metrics through utilising the net proceeds of the offer for debt reduction. It will also provide AET with balance sheet flexibility to pursue potential growth opportunities in the future.</p>					
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>Thursday, 28 April 2011</p>					
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="699 1447 991 1482">Number</th> <th data-bbox="991 1447 1273 1482"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 1482 991 1944"> <p>After the Rights Issue Entitlement Offer there will be approximately 175,500,000 units on issue. The exact number is still to be finalised and is subject to rounding of unitholder entitlements.</p> </td> <td data-bbox="991 1482 1273 1944"> <p>Fully Paid units</p> </td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	<p>After the Rights Issue Entitlement Offer there will be approximately 175,500,000 units on issue. The exact number is still to be finalised and is subject to rounding of unitholder entitlements.</p>	<p>Fully Paid units</p>	
Number	<sup>+</sup> Class					
<p>After the Rights Issue Entitlement Offer there will be approximately 175,500,000 units on issue. The exact number is still to be finalised and is subject to rounding of unitholder entitlements.</p>	<p>Fully Paid units</p>					

for defined terms.

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		Nil	N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The units will be entitled to all distributions on fully paid units after the date of allotment.	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the <sup>+</sup> securities will be offered	3 fully paid Units for every 10 units held on the record date
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	Fully paid Units
15	<sup>+</sup> Record date to determine entitlements	5pm AEDT Thursday, 31 March 2011
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of unitholder entitlements under the Rights Issue Entitlement Offer they will be rounded up to the next whole number of units

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<sup>+</sup> See chapter 19 for defined terms.

18	Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	Ineligible unitholders are resident in China, Germany, Hong Kong, Japan, Malaysia, Singapore, South Africa, Switzerland, Turkey, United Arab Emirates, United Kingdom and USA
19	Closing date for receipt of acceptances or renunciations	Monday, 18 April 2011
20	Names of any underwriters	Austock Securities Ltd
21	Amount of any underwriting fee or commission	5% (plus GST, where applicable) of the Rights Issue Entitlement Offer proceeds
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No product disclosure statement is being produced. The Rights Issue Entitlement Offer documents will be sent to Eligible unitholders on 1 April 2011
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	Thursday, 28 April 2011

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+ See chapter 19 for defined terms.

### Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

#### Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

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for defined terms.

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	N/A	N/A

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+ See chapter 19 for defined terms.

## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....  
Company Secretary

Date: 22 March 2011

Print name: Amanda Gawne