

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

Name of entity	AUSTRALIAN EDUCATION TRUST
ABN	58 102 955 939

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.

Name of Director	Victor David Cottren
Date of last notice	2 May 2011

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Lesley Ruth French - partner of Victor Cottren Kimslead Holdings Pty Ltd – Victor Cottren is a director, secretary and shareholder Cottren Super Fund – Victor Cottren is a beneficiary
Date of change	18 December 2013
No. of securities held prior to change	570,000 units of which: <ul style="list-style-type: none"> • 50,000 units were held by Victor David Cottren • 50,000 units were held by Lesley Ruth French • 160,000 units were held by Kimslead Holdings Pty Ltd • 310,000 units were held by Kimslead Holdings Pty Ltd ATF Cottren Super Fund
Class	Fully paid units

+ See chapter 19 for defined terms.

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Number acquired	56,000 units of which: <ul style="list-style-type: none"> • 5,000 units were acquired by Victor David Cottren • 6,000 units were acquired by Lesley Ruth French • 15,000 units were acquired by Kimslead Holdings Pty Ltd • 30,000 units were acquired by Kimslead Holdings Pty Ltd ATF Cottren Super Fund
Number disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.52 per fully paid unit
No. of securities held after change	626,000 units of which: <ul style="list-style-type: none"> • 55,000 units are held by Victor David Cottren • 56,000 units are held by Lesley Ruth French • 175,000 units are held by Kimslead Holdings Pty Ltd • 340,000 units are held by Kimslead Holdings Pty Ltd ATF Cottren Super Fund
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of units under the rights issue entitlement offer announced on 15 November 2013

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.

Detail of contract	N/a
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.