



ASX Announcement

22 March 2011

Australian Education Trust

The Directors of Austock Property Management Limited the responsible entity of the Australian Education Trust (ASX:AEU) (**Trust**), provide the attached Supplemental Deed to amend the Constitution of the Trust.

Nick Anagnostou
Executive Director
Australian Education Trust

For further information contact:
Lula Lioffi
Investor Relations Manager
61 3 8601 2668

Further information

The Australian Education Trust internet site, www.educationtrust.com.au is a source of information for unitholders. It includes details of AET and its Manager, announcements, current activities and historical information. The site provides access to annual and half-year reports and also contains releases made to the Australian Securities Exchange covering matters of relevance to investors.

Australian Education Trust ARSN 102 955 939

Supplemental Deed

Austock Property Management Limited (**Responsible Entity**)

MinterEllison

L A W Y E R S

RIALTO TOWERS, 525 COLLINS STREET, MELBOURNE VIC 3000, DX 204 MELBOURNE
TEL: +61 3 8608 2000 FAX: +61 3 8608 1000
www.minterellison.com

Australian Education Trust Supplemental Deed

Details	3
Agreed terms	4
1. Defined terms & interpretation	4
1.1 Defined terms	4
1.2 Interpretation	4
2. Supplemental	4
3. Constitution	4
3.1 The Constitution is modified as follows:	4
3.2 No adverse effect	6
4. No re-declaration etc	6
5. Governing law	6
6. Deed effective	6
Signing page	7

Details

Date 22 March 2011

Responsible Entity

Name **Austock Property Management Limited**
ABN 46 111 338 937
Short form name **Responsible Entity**
Notice details Level 12
15 William Street
Melbourne Victoria 3000
Attention: Company Secretary

Background

- A The Australian Education Trust ARSN 102 955 939 (**Trust**) is governed by a trust deed dated 8 July 2002, as amended (**Constitution**).
- B The Trustee wishes to change the Constitution in the manner provided for in this deed.
- C The Trustee considers that the change to the Constitution effected by this deed will not adversely affect the rights of Unitholders or Optionholders or both.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

Words and expressions given a defined meaning in the Constitution have the same meaning in this deed unless a contrary intention appears or the context otherwise requires.

1.2 Interpretation

The same guidelines regarding interpretation set out in clauses 1.2, 1.3, 1.4, 1.5 and 1.6 of the Constitution apply in this deed.

2. Supplemental

This deed is supplemental to the Constitution.

3. Constitution

3.1 The Constitution is modified as follows:

- (a) in clause 1.1 delete the definition of 'Business Days' and substitute:

'Business Day' means a day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne but if Units are listed for quotation on ASX has the meaning given to that term in the Listing Rules.'

- (b) in clause 1.1, in the definition of 'Issue Price':

(i) at the beginning of paragraph (b), replace 'paragraph (a), (aa), (ab) or (c)' with 'paragraph (a), (aa), (ab), (c) or (d)';

(ii) at the end of paragraph (b)(iii), delete the word 'and';

(iii) at the beginning of paragraph (c), insert the words 'unless paragraph (d) applies,';

(iv) at the end of paragraph (c), delete '.' and insert '; and'; and

(v) immediately after paragraph (c), insert a new paragraph (d) as follows:

'(d) while the Trust is Listed, if the Responsible Entity does not determine that paragraph (c) is to apply to the issue of Units and the Units to be issued are in a class of Units which is quoted on ASX, the VWAP of Units quoted on ASX for the 5 Business Days on which trading in Units occurred prior to (and excluding) the date on which the Issue Price is to be ascertained, provided that if the class of Units includes Partly Paid Units, then the Price calculated will be adjusted for any unpaid amount or instalment in respect of the Partly Paid Unit so that the price reflects the price of a fully paid Unit.';

- (c) in clause 1.1, in the correct alphabetical positions, insert the following definitions:

"ASX Operating Rules" means the operating rules of ASX from time to time';

"VWAP" for a Unit in respect of a period means the volume weighted average price of the Units sold on ASX in that period, excluding any special crossings, crossings prior to the commencement of normal trading, portfolio special crossings, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Units and any overnight crossings (and where the relevant

term is defined in the ASX Operating Rules, that definition applies) or other trades that the directors determine to exclude on the basis that the trades are not fairly reflective of supply and demand.'

- (d) in clause 3.2.1.1, delete 'accompanied by' and substitute 'and';
- (e) in clause 3.2.3.2, delete 'satisfied;' and substitute 'satisfied, but subject to the Corporations Act, as modified by any applicable ASIC relief, and the Listing Rules, the Responsible Entity is not required to (but in its discretion may elect to) offer Units under this clause to persons whose address on the Register is in a place other than Australia or New Zealand;';
- (f) in clause 3.7.1.1:
 - (i) delete, 'clause 3.7.1.2' and substitute 'clauses 3.7.1.2 and 3.7.1.3'; and
 - (ii) delete '30 days' and substitute '20 Business Days';
- (g) in clause 3.7.1.2:
 - (i) delete ';' at the end of clause 3.7.1.2.4 and substitute '!'; and
 - (ii) delete all the words from and including 'provided' to and including 'net sale price.' and substitute 'except that Units offered to, but not acquired by, Unitholders or Optionholders may be offered to other persons including, but not limited to, other Unitholders or Optionholders.';
- (h) insert immediately after clause 3.7.1.2, the following:
 - '3.7.1.3 The Responsible Entity may do either or both of the following:
 - 3.7.1.3.1 elect not to make an offer under clause 3.7.1.1 to some members;
 - 3.7.1.3.2 make offers of Units to some Unitholders and Optionholders earlier than other Unitholders and Optionholders,

in accordance with the Corporations Act, any applicable ASIC relief and the Listing rules.';
- (i) delete clause 3.9.1 and substitute the following:
 - '3.9.1 An applicant for Units or Options must complete a form approved by the Responsible Entity if the Responsible Entity so requires. The form may be transmitted electronically if approved by the Responsible Entity.';
- (j) in clause 3.9.2 delete 'cheque or bank draft' and substitute 'cheque, bank draft or other form acceptable to the Responsible Entity';
- (k) in clause 3.9.4:
 - (i) delete, 'or is taken' and substitute ', is taken'; and
 - (ii) delete, 'paid:' and substitute 'paid, or the Application Moneys have otherwise been received by the Responsible Entity:';
- (l) delete clause 17.3.2 and substitute:
 - '17.3.2 Except for Units issued as provided in clauses 17.3.2A(ii) to (iv) inclusive, all Units on issue as at the last Business Day referred to in clause 17.3.1 rank equally with each other for distribution of income, provided that in the case of the allotment of Units in accordance with a Unit reinvestment plan for the acquisition of Units pursuant to clause 17.7, the Units shall rank for distribution of income as provided in that clause.

17.3.2A The Responsible Entity may in its discretion issue Units on terms that such Units:

- (i) participate fully for distribution of income in respect of the Quarterly Period in which they are issued;
- (ii) do not entitle the holder of such Units to receive distribution of income in respect of the Quarterly Period in which they are issued;
- (iii) entitle the holder of such Units to receive distributions of income in respect of the Quarterly Period in which they are issued which is not greater than the proportion of the income to which a holder of one Unit holding the Unit during the whole of that Quarterly Period is entitled, multiplied by:
 - (A) the number of days from the date of allotment of those Units to the end of that Quarterly Period divided by the total number of days in that Quarterly Period; or
 - (B) the number of Months from the first day of the Month following the date of allotment of those Units to the end of that Quarterly Period divided by 3,as determined by the Responsible Entity; or
- (iv) entitle the holder to a fixed rate distribution for a period to be determined by the Responsible Entity.

3.2 No adverse effect

The Responsible Entity considers that the changes to the Constitution made by this deed will not adversely affect the rights of Unitholders.

4. No re-declaration etc

- (a) The Trustee confirms that it is not, by clause 3 of this deed:
 - (i) confirming or acknowledging the Trust;
 - (ii) re-declaring the Trust;
 - (iii) resettling the Trust;
 - (iv) causing the transfer, vesting or accruing of property in any person; or
 - (v) entering into a new constitution.
- (b) Nothing in this deed is to be interpreted as creating any new or further trust and at all times the Trust remains a single trust.

5. Governing law

This deed is governed by the law of the State of Queensland.

6. Deed effective

This deed takes effect when it is lodged with ASIC.

Signing page

EXECUTED as a deed.

Executed by Austock Property Management Limited in its capacity as responsible entity of the Australian Education Trust in accordance with section 127 of the *Corporations Act 2001* in the presence of



Signature of director

Victor David Cottren

Name of director



Signature of director

Nicholas James Anagnostou

Name of director