

22 March 2011



## Non-renounceable Rights Issue

Dear Unitholder

On 22 March 2011, the Australian Education Trust (**AET** or **Trust**) announced that it will be undertaking a Non-Renounceable Rights Issue (**Rights Issue**) to existing unitholders in the Trust (**Unitholders**) to apply for 3 new units (**New Units**) for every 10 fully paid units held at 5.00 pm on 31 March 2011 (**Record Date**), at an offer price of \$0.75 per New Unit to raise approximately \$30 million. The Rights Issue is being made by AET in accordance with section 1012DAA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Class Order 08/35. Details of the Rights Issue are set out in an Announcement released on the Australian Securities Exchange (**ASX**) website, [www.asx.com.au](http://www.asx.com.au) on 22 March 2011, which is also available on AET's website, [www.educationtrust.com.au](http://www.educationtrust.com.au).

AET will be making the Rights Issue available to eligible Unitholders only. Eligible Unitholders are those Unitholders who:

- a) are the registered holder of ordinary fully paid units as at 5:00 pm AEDT on the Record Date;
- b) have a registered address in Australia, New Zealand or the United Kingdom (but in the case of Unitholders in the United Kingdom, only to the extent that those Unitholders satisfy the conditions to receive an offer under United Kingdom securities laws); and
- c) are eligible under all applicable laws to take up their Entitlements.

The Rights Issue is not being extended to any Unitholder with a registered address outside Australia, New Zealand or the United Kingdom. Unitholders in the United Kingdom will only be eligible to participate in the Rights Issue to the extent they satisfy the conditions to receive an offer under United Kingdom securities laws.

AET has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to permit ineligible Unitholders to participate in the Rights Issue, having regard to:

- a) the small number of ineligible Unitholders;
- b) the number and value of the New Units which would be offered to ineligible Unitholders; and
- c) the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.



As AET has determined that you do not satisfy the eligibility criteria and are therefore an ineligible Unitholder, AET is unfortunately unable to extend to you the opportunity to apply for New Units under the Rights Issue. As such, AET will not send you a copy of the Offer Booklet.

This letter is to inform you about the Rights Issue and is to advise you of the process that will be conducted under which the New Units will be offered to other persons. This letter is not an offer of units in AET. No action is required in response to this letter.

Yours faithfully

A handwritten signature in black ink that reads 'N. ALL.' in a cursive, slightly stylized font.

Nick Anagnostou  
Executive Director/Fund Manager  
Australian Education Trust

For further information contact:

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This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. Person" (as defined in Regulation S under the United States Securities Act of 1933, as amended ("Securities Act") ("U.S. Person")). Neither the entitlements nor the New Units have been or will be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, absent registration or an exemption from registration under the Securities Act or pursuant to a transaction not subject to the registration requirements of the Securities Act.

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