

ASX Announcement

16 December 2008

WARNING – UNSOLICITED OFFERS FOR YOUR UNITS

Australian Education Trust (ASX Code: AEU) has become aware that unsolicited offers to acquire units in AEU are being made to unitholders.

AEU has recently been required to provide a copy of the trust's unit register to an associate of Child Care Nominees Pty Ltd (CCN), which it is obliged to do in accordance with the Corporations Act.

CCN has used the unit register to contact unitholders of AEU with unsolicited offers to purchase their units. The offer is by way of an option to purchase the units at a future time at a price above the current market price.

AEU does not endorse any unsolicited offer that may be made by CCN to AEU unitholders and will not be associated with any such offer.

The records of the Australian Securities & Investment Commission (ASIC) indicate that Mr Larry Schreier is the sole director, secretary and shareholder of CCN, that CCN was only incorporated this month and that CCN has paid up capital of \$1,000. AEU recommends that unitholders make their own assessment of CCN's capacity to fulfil its obligations (particularly payment obligations) under any option agreement.

In certain circumstances, an offer to acquire units may involve a breach of the takeover laws. AEU will be alerting ASIC to the activities of CCN to ensure that the investor protection regulations in the Corporations Act are being adhered to.

ASIC has previously advised unitholders to be alert to some of the pitfalls of unsolicited and unexpected offers for their units (refer ASIC website www.fido.gov.au).

If AEU unitholders receive an offer from any company, they should read the documentation carefully and seek independent financial and legal advice before making any decisions about entering into a legally binding contract or option agreement. In this particular instance, you should seek advice on aspects of the offer including, but not limited to the following:

- (i) the quantum of the option fee offered by CCN (\$10 irrespective of the number of units held) relative to the option being granted;
- (ii) the likely legal and transaction costs that you may be liable for if you grant the option;
- (iii) the restriction in dealing with your units if you grant the option; and
- (iv) that in this case, the option agreement provided in the offer has been prepared by CCN to meet their requirements and by default, will not reflect or uphold the best interests of AEU unitholders in such a transaction.

The market value of AEU units is available from the Australian Securities Exchange (ASX) website at www.asx.com.au. Search ASX code: AEU. The ASX website also provides information on finding a broker.

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