



ASX ANNOUNCEMENT

25 September 2019

Announcement No. 15/19
The Manager
Corporate Announcement Office
Australian Securities Exchange

Notice of Company AGM and Trust Meeting

ALE Property Group, which is comprised of Australian Leisure and Entertainment Property Management Limited (the "Company") and Australian Leisure and Entertainment Property Trust (the "Trust"), will hold its Annual General Meeting ("AGM") of the shareholders of the Company and meeting of unitholders of the Trust at:

- 10.00 am Sydney Time (Registration will commence 9.45 am)
- Tuesday, 29 October 2019
- Westin Hotel Sydney
Barnet Room, Level 6
1 Martin Place, Sydney, NSW.

The following documents have been mailed to stapled securityholders:

- Chairman's letter to stapled securityholders;
- Notice of meetings; and
- Proxy form.

A copy of each of the above documents is attached in accordance with Listing Rule 15.7.

- Ends -

Contact:
Michael Clarke
Company Secretary
ALE Property Group

Tel: 02 8231 8588
Website: www.alegroup.com.au



ALE PROPERTY GROUP

Australian Leisure and Entertainment Property Management Limited
ABN 45 105 275 278
Australian Leisure and Entertainment Property Trust
ARSN 106 063 049

LEP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



CHAIRMAN'S LETTER

16 September 2019

Dear Stapled Securityholder,

The ALE Property Group comprises Australian Leisure and Entertainment Property Management Limited (the "**Company**") and the Australian Leisure and Entertainment Property Trust (the "**Trust**") and their controlled entities. Each stapled security in ALE Property Group comprises of one share in the Company and one unit in the Trust ("**Stapled Security**").

Enclosed with this letter is a notice of the Annual General Meeting of the shareholders of the Company and a meeting of the unitholders of the Trust ("**Notice**"). The meetings will be held concurrently at the Westin Hotel Sydney, Barnet Room, Level 6, 1 Martin Place Sydney, on **Tuesday, 29 October 2019 at 10.00am Australian Eastern Daylight Time ("AEDT")**.

You may vote by attending the meetings in person or by proxy or a body corporate can appoint a corporate representative.

To vote in person, attend the meetings on 29 October 2019 at the Westin Hotel Sydney. The meetings will commence at 10.00am (AEDT). Registration will commence at 9.45am (AEDT). If you are able to attend, please bring this letter with you to facilitate registration. We ask that if you plan to attend the meeting you arrive at least 10 minutes prior to the time designated for the meeting so that we may check your holding of Stapled Securities against our register and note your attendance.

Corporate Stapled Securityholders will be required to produce, prior to admission to the meeting, the appropriate "Certificate of Appointment of Corporate Representative" to evidence the appointment of the corporate representative. A form of the certificate may be obtained from ALE Property Group's Registry, Computershare.

To vote by proxy, please complete and sign the Proxy Form enclosed with the Notice as soon as possible and either:

- return the proxy form by post in the reply paid envelope; or
- send the proxy form by facsimile to Computershare Investor Services Pty Limited on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia),

so that it is received not later than 10.00am(AEDT) on Sunday, 27 October 2019.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

I sincerely hope that you will be able to join us at the meeting and take advantage of the opportunity to meet and speak with the Directors.

Yours sincerely

Robert Mactier
CHAIRMAN
Australian Leisure and Entertainment Property Management Limited



ALE PROPERTY GROUP

Australian Leisure and Entertainment Property Management Limited
ABN 45 105 275 278
Australian Leisure and Entertainment Property Trust
ARSN 106 063 049



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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 10.00 am (AEDT) Sunday 27 October 2019.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ale Property Group hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ale Property Group to be held at the Westin Hotel Sydney, Barnet Room, Level 6, 1 Martin Place, Sydney NSW 2000 on Tuesday, 29 October 2019 at 10.00am and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4 & 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Re-election of Robert Mactier as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Bernard Stanton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Non-binding advisory vote on the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Executive Incentive Scheme grant of rights to the Managing Director - Company and Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Non-Executive Directors' Remuneration - Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





ALE PROPERTY GROUP

Australian Leisure and Entertainment Property Management Limited
ABN 45 105 275 278
Australian Leisure and Entertainment Property Trust
ARSN 106 063 049



ALL CORRESPONDENCE TO:



Online:
www.investorvote.com.au



By mail:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001 Australia



By fax:
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555



For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

QUESTIONS FROM SECURITYHOLDERS

The Annual General Meeting (AGM) of ALE Property Group will be held at the Westin Hotel Sydney, Barnet Room, Level 6, 1 Martin Place Sydney on Tuesday, 29 October 2019 at 10.00am Australian Eastern Daylight Time ("AEDT").

You may submit written questions to the Company or the Company's external auditor in advance of the AGM about the business of the Company, the Resolutions put forward at the upcoming AGM, or the Annual Report. If the question is directed to the external auditor, it must be relevant to either the:

1. conduct of the audit; or
2. preparation and content of the auditor's report; or
3. accounting policies adopted by the Company in relation to the preparation of the financial statements; or
4. independence of the auditor in relation to the conduct of the audit.

In the course of the AGM we intend to respond to as many of the more frequently asked questions as is practical.

Questions relating to your shareholding will be actioned by the share registry, Computershare Investor Services Pty Limited.

The envelope provided for the return of your proxy form may also be used to submit your question form. You can also submit questions online at www.investorvote.com.au or submit this form by facsimile to the numbers shown above. Please complete the details below from the information shown on your proxy form.

All questions either in writing, by facsimile, or online must be received by the share registry, Computershare Investor Services Limited, before 5.00pm, on Tuesday, 22 October 2019.

SECURITYHOLDER'S NAME (Please print)

SECURITYHOLDER REFERENCE NUMBER (SRN)

I																			
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OR

HOLDER IDENTIFICATION NUMBER (HIN)

X																			
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QUESTION/S

1.

2.

NOTICE OF
MEETING
2019

16 YEARS OF ADDING

VALUE

CURRENT INCOME

FUTURE INCOME

LONG TERM VALUE

ALE
ALE PROPERTY GROUP



CROW'S NEST HOTEL

CROW'S NEST HOTEL

ONE WAY
→

STATE OF ORIGIN

LIVE

CROWS NEST HOTEL, SYDNEY NSW

NOTICE OF MEETINGS

Australian Leisure and Entertainment Property Management Limited

(ABN 45 105 275 278)

AND

Australian Leisure and Entertainment Property Trust

(ARSN 106 063 049)

Notice is given that the Annual General Meeting of shareholders of Australian Leisure and Entertainment Property Management Limited (**Company**) and a meeting of the unitholders of Australian Leisure and Entertainment Property Trust (**Trust**) (together, **ALE Property Group**) will be held concurrently at the Westin Hotel Sydney, Barnet Room, Level 6, 1 Martin Place, Sydney at 10.00 am Australian Eastern Daylight Time (AEDT) on Tuesday 29 October 2019 (the **Meetings**).

Please note that the item of Ordinary Business and the Resolutions should be read in conjunction with the Explanatory Memorandum which forms part of the Notice of Meeting.

Ordinary Business

Item 1 Receive 30 June 2019 financial reports - Company and Trust

To receive and consider the financial reports of ALE Property Group and the reports of the Directors and Auditor for the year ended 30 June 2019.

The following Resolutions are to be considered and, if thought fit, passed as ordinary Resolutions of the Company (and in the case of Resolution 4, of the Trust as well):

Resolutions

Resolution 1 Re-election of Robert Mactier as a Director

That Robert Mactier, being a Director who retires in accordance with the ASX Listing Rules and Rule 44(a) of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.

The Directors (with Robert Mactier abstaining) unanimously recommend that securityholders vote in favour of the re-election of Mr Mactier.

Resolution 2 Election of Bernard Stanton as a Director

That Bernard Stanton, being a Director who was appointed by the Board since the last Annual General Meeting (AGM), retires in accordance with the ASX Listing Rules and Rule 43(b) of the Company's Constitution and, being eligible, offers himself for election, is elected as a Director of the Company.

The Directors (with Bernard Stanton abstaining) unanimously recommend that securityholders vote in favour of the election of Mr Stanton.

NOTICE OF MEETINGS

Resolution 3

Non-binding advisory vote on the Remuneration Report

That the Company adopt the Remuneration Report for the year ended 30 June 2019 as contained within the Directors' Report of the ALE Property Group Annual Report 2019 on pages 11 to 17.

Note: The vote on this Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will consider the outcome of the vote when reviewing the Company's remuneration policy.

Note: A voting exclusion statement applies to this Resolution (see below for details).

The Directors unanimously recommend that securityholders vote in favour of this resolution.

Resolution 4

Approval of Executive Incentive Scheme grant of rights to the Managing Director - Company and Trust

That approval is given to grant a maximum of 10,967 rights to receive Stapled Securities to the Managing Director, Mr Andrew Wilkinson, under the ALE Property Group Executive Stapled Security Scheme on the terms summarised in the Explanatory Memorandum.

Note: A voting exclusion statement applies to this Resolution (see below for details).

Short Explanation: Under the ASX Listing Rules, the issue of any Stapled Securities to a Director under the ESSS requires Stapled Securityholder approval. Please refer to the Explanatory Memorandum for details.

The Directors (with Andrew Wilkinson abstaining) unanimously recommend that securityholders vote in favour of this Resolution.

Resolution 5

Non-Executive Directors' Remuneration - Company

That in accordance with ASX Listing Rule 10.17 and for the purposes of Rule 45(b) of the Company's Constitution, effective from the financial year commencing 1 July 2019, the maximum amount that may be paid in aggregate in any one year by the Company to Non-Executive Directors, as remuneration for services, including as a member of the Company's committees, be increased by \$100,000 to \$850,000 per annum.

Note: A voting exclusion statement applies to this Resolution (see below for details).

NOTICE OF MEETINGS

Voting Exclusions

Resolution 3

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 3 (Remuneration Report):

- by or on behalf of a member of its Key Management Personnel named in the Remuneration Report for the year ended 30 June 2019 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as proxy by a member of the Company's Key Management Personnel at the date of the Annual General Meeting or their Closely Related Parties.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on Resolution 3:

- in accordance with the directions on the proxy form; or
- by the Chairman of the Meetings in accordance with an express authorisation to exercise the proxy even though Resolution 3 is connected with the remuneration of a member of the Company's Key Management Personnel.

Resolution 4

In accordance with the ASX Listing Rules and the Corporations Act, any vote cast on Resolution 4 will be disregarded:

- by the Company and Trust, if cast in favour of Resolution 4 by or on behalf of Mr Andrew Wilkinson (being the only Director entitled to participate in the ALE Property Group Executive Stapled Security Scheme) or any of his associates (regardless of the capacity in which the vote is cast); and
- by the Company, if cast as a proxy by a member of the Company's Key Management Personnel at the date of the Annual General Meeting or their Closely Related Parties.

However, a vote will not be disregarded if it is cast as proxy for a person entitled to vote on Resolution 4:

- in accordance with the directions on the proxy form; or
- by the Chairman of the Meetings in accordance with an express authorisation to exercise the proxy even though Resolution 4 is connected with the remuneration of a member of the Company's Key Management Personnel.

Resolution 5

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast on Resolution 5:

- if cast in favour of Resolution 5 by or on behalf of a Director of the Company or any of their associates (regardless of the capacity in which the vote is cast); or
- if cast as a proxy by a member of the Company's Key Management Personnel at the date of the Annual General Meeting or their Closely Related Parties.

However, a vote need not be disregarded if it is cast by a person as proxy for a person who is entitled to vote on Resolution 5:

- in accordance with a direction on the proxy form; or

NOTICE OF MEETINGS

- by the Chairman of the Meetings pursuant to an express authorisation in the proxy form to exercise the proxy even though Resolution 5 is connected with the remuneration of a member of the Company's Key Management Personnel.

Voting entitlement

For the purposes of voting at the Meetings, persons holding Stapled Securities at 10.00am (AEDT) on Sunday 27 October 2019 will be entitled to vote. This means that if you are not a Stapled Securityholder at that time you will not be entitled to vote.

Corporations

A Stapled Securityholder or proxyholder that is a body corporate may appoint a representative to attend and vote for them at the Meetings and will be required to produce, prior to admission to the Meetings, the appropriate "Certificate of Appointment of Corporate Representative" to evidence the appointment of the corporate representative. A form of the certificate may be obtained from the Registry.

Proxies

A Stapled Securityholder who is entitled to attend and cast a vote at the Meetings may appoint a person as the Stapled Securityholder's proxy to attend and vote for the Stapled Securityholder at the Meetings. The proxy form enables Stapled Securityholders to vote For, Against, or Abstain from voting on, a Resolution. Proxies need not be Stapled Securityholders.

Two or more proxies

If the Stapled Securityholder is entitled to cast two or more votes at the Meetings, the Stapled Securityholder may appoint two proxies and may specify the proportion or number of votes each proxy may exercise.

Where two proxies are appointed a separate form should be used for each. Stapled Securityholders are requested to show on the form a specified number or proportion of the Stapled Securityholder's voting rights, which the proxy may exercise. To do this, insert the relevant number or proportion of Stapled Securities in respect of which the appointment is made. If the Stapled Securityholder does not specify the proportion of the Stapled Securityholder's voting rights each proxy is to represent, each proxy will be entitled to half of the Stapled Securityholder's votes.

Where two proxies are appointed, neither is entitled to vote on a show of hands, in accordance with the Constitution.

Important information regarding Key Management Personnel and Chairman voting

If you appoint a member of the Key Management Personnel of the Company or one of their Closely Related Parties as proxy, they will not be able to cast your votes on Resolutions 3, 4 or 5, unless you direct them how to vote or the Chairman of the Meetings is your proxy (or becomes your proxy by default).

If you appoint the Chairman of the Meetings as your proxy or the Chairman of the Meetings is appointed as your proxy by default, and you do not mark a voting box for Resolutions 3, 4 or 5, then by signing and returning the proxy form you will be expressly authorising the Chairman of the Meetings to exercise the proxy in respect of the relevant Resolution as he/she sees fit even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

The Chairman of the Meetings intends to vote all available proxies in favour of Resolutions 3, 4 and 5.

NOTICE OF MEETINGS

Directed proxy votes

You can direct a proxy how to vote on each Resolution by following the instructions on the proxy form. If a person appointed as a proxy for a Stapled Securityholder who is entitled to vote chooses to vote, the proxy must vote as directed by the Stapled Securityholder. If a person appointed as a proxy (other than the Chairman) does not attend the Meetings or does not vote on a Resolution, and the directions on the proxy form require that person to vote, the votes not exercised by that person will be given to the Chairman to vote on a poll in accordance with the directions on the proxy form.

Undirected proxy votes

You are encouraged to consider how you wish to direct your proxy to vote. Subject to any applicable voting restrictions, if a proxy is not directed how to vote on a Resolution, the proxy may vote, or abstain from voting, as they think fit. Should any Resolution, other than those specified in this Notice of Meetings, be proposed at the Meetings, a proxy may vote on that Resolution as they think fit (subject to any applicable voting restrictions).

Proxy lodgement

To be valid, the enclosed proxy form (and any authority under which it is signed) must be completed and signed and received not later than **10.00 am (AEDT) on Sunday, 27 October 2019** either by:

- returning the proxy form by post in the reply paid envelope to Computershare Investor Services Pty Ltd, Reply Paid GPO Box 7115, Sydney NSW 2000;
- delivering the proxy form in person to Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney NSW 2000; or
- sending the proxy form by facsimile to Computershare on facsimile number +61 3 9473 2555.

By order of the Board of Australian Leisure and Entertainment Property Management Limited in its own right and in its capacity as responsible entity of the Australian Leisure and Entertainment Property Trust.

Michael Clarke

Company Secretary

Date: 15 September 2019

This Explanatory Memorandum and the Notice of Meetings are important documents. They should be read carefully. If you are not able to attend the Meetings, please complete the attached proxy form and return it to Computershare by 10.00 am (AEDT) on Sunday, 27 October 2019.

Item 1 – Receive 30 June 2019 Financial Reports

The financial reports of the ALE Property Group and the reports of the Directors and Auditor are set out in the Annual Report which is available on the ALE Property Group's website (www.alegroup.com.au). There is no requirement either in the Corporations Act or the Company's constitution that Stapled Securityholders vote on or approve the reports.

In accordance with section 250PA of the Corporation Act 2001, Stapled Securityholders entitled to cast their vote at the Meetings may submit written questions to the Auditor relevant to the content of the Auditor's report or the conduct of the audit of the financial report of ALE Property Group. A Stapled Securityholder wishing to submit a question to the Auditor should forward it to the Company Secretary at the following address by no later than 5.00 pm (AEDT) on Tuesday, 22 October 2019:

Address: ALE Property Group
Level 10, Norwich House
6 O'Connell Street
Sydney, NSW, 2000

Facsimile: +61 2 8231 8500

If applicable, a question list will be made available to Stapled Securityholders attending the Meetings. The Auditor is not obliged to provide written answers.

Resolution 1 – Re-election of Robert Mactier as a Director of the Company

The ASX Listing Rules and Rule 44 of the Company's Constitution require that an election of Directors of the Company is required to be held each year, and that a Director may not hold office for a continuous period in excess of three years or past the third Annual General Meeting following the Director's last election, whichever is the longer, without submitting for re-election. In accordance with this requirement, Robert Mactier will retire as a Director of the Company and, being eligible for re-election, stands for re-election.

Robert was appointed as a Non-Executive Director on 28 November 2016 and appointed Chairman on 23 May 2017. He is a member of the Audit, Compliance and Risk Management Committee, Nomination Committee and Remuneration Committee. The Board considers Robert to be an independent Director.

Robert's other current roles include Chairman of ASX-listed WPP AUNZ Limited (since 2006) and Consultant to UBS AG in Australia (since June 2007). Between December 2006 and January 2017 he served as a non-executive Director of NASDAQ listed Melco Resorts and Entertainment Limited.

Robert began his career at KPMG and from January 1986 to April 1990 worked across their audit, management consulting and corporate finance practices. He has extensive investment banking experience in Australia, having previously worked for Ord Minnett Securities, E.L. & C. Baillieu and Citigroup between 1990 and 2006.

Robert holds a Bachelor's degree in economics from the University of Sydney and has been a Member of the Australian Institute of Company Directors since 2007 and is a former member of the Institute of Chartered Accountants in Australia and New Zealand.

The Board has reviewed the performance of Mr Mactier and believes that Mr Mactier continues to provide a valuable contribution to the Board, including his extensive experience in capital and equity markets and provides valuable leadership in his role as Chairman. Accordingly, the Board (with Mr Mactier abstaining) recommends the re-election of Mr Mactier.

NOTICE OF MEETINGS

Resolution 2 – Election of Bernard Stanton as a Director of the Company

The ASX Listing Rules and Rule 43(b) of the Company's Constitution require that any Director appointed since the previous AGM must submit themselves for election. In accordance with this requirement, Bernard Stanton will retire as a Director of the Company and being eligible for election, stands for election.

Bernard was appointed as a Non-Executive Director of the Company on XX September 2019. The Board considers Bernard not to be an independent Director as he is the nominee of Caledonia (Private) Investments Pty Limited, a substantial securityholder. As a nominee of Caledonia (Private) Investments Pty Limited Bernard is required to adhere to the Nominee Director Protocols that are already in place.

Together with Mr Michael Triguboff this election would provide Caledonia (Private) Investments Pty Limited with 28% representation on the Board which is below their current shareholding of 34.52% in ALE.

Appropriate background checks were completed before Bernard was appointed to the Board.

Bernard was an Executive Director with Caledonia (Private) Investments from 2005 to June 2019. Bernard is a seasoned senior finance executive with more than 30 years senior executive experience with various companies, including Goldman Sachs, JB Were Piliatus Capital, Devex and Doral Minerals. He was a Senior Vice President of Lehman Brothers from 1987 to 1989 and the Managing Director of Paul Ramsay Holdings from 1996 to 2000.

Bernard holds a Bachelor's degree in Economics from the La Trobe University and an MBA from Melbourne University.

The Board believes that Mr Stanton's extensive executive experience in various management and finance roles will be a valuable addition to the Board. Accordingly, the Board (with Mr Stanton abstaining) recommends the election of Mr Stanton.

Resolution 3 – Non-binding advisory vote on the Remuneration Report

Stapled Securityholders will be given the opportunity to comment on and ask questions about the Remuneration Report which is included in the ALE Property Group Annual Report 2019 on pages 11 to 17.

The Remuneration Report discusses the following:

- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Services agreements; and
- Equity based compensation.

The vote on this item is advisory only and will not bind the Directors or the Company. However, the Board will consider the outcome of the vote when reviewing the Company's remuneration policy.

Resolution 4 – Approval of Executive Incentive Scheme grant of rights to the Managing Director

It is proposed that Mr Wilkinson, Managing Director of the Company, be awarded rights under the ESSS. The Group is seeking the approval of the proposed grant pursuant to ASX Listing Rule 10.14, which requires an entity to obtain Stapled Securityholder approval for the issue of new securities to a Director under an employee incentive scheme. Accordingly, approval is sought for the grant of a maximum of 10,967 rights to Stapled Securities (**ESSS Rights**) to Mr Wilkinson, which forms part of his Executive Incentive Scheme (**EIS**) entitlement for the 2019 financial year.

Under his employment contract, Mr Wilkinson is entitled to a target EIS opportunity equivalent to 60% of his fixed annual remuneration (salary plus superannuation) being \$485,418. Mr Wilkinson's award under the EIS is based on assessment by the Board of Mr Wilkinson's performance as measured against a set of predetermined key performance indicators (**KPIs**). The KPIs have been determined by the Board and relate to the duties and responsibilities of Mr Wilkinson. Following the end of the financial year, performance against the KPIs is tested and

NOTICE OF MEETINGS

to the extent that the KPIs are satisfied, the incentive under the EIS is awarded. Of the EIS amount awarded in respect of the 2019 financial year:

- 50% is delivered in cash; and
- 50% is delivered as an award of ESSS Rights.

As the ESSS Rights form part of Mr Wilkinson's remuneration package, they will be granted at no cost to him. Further details of Mr Wilkinson's remuneration package are set out in the Remuneration Report contained in the ALE Property Group's Annual Report 2019.

The number of ESSS Rights to be granted to Mr Wilkinson was calculated by:

- dividing \$50,000 (being 50% of Mr Wilkinson's total EIS award for the 2019 financial year) by the volume weighted average Stapled Security price (VWAP) for the five days trading following the announcement of the financial results for the 2019 Financial Year, being \$5.144; and
- adjusting the resulting figure for distributions over the three year vesting period based on the expected FY20 distribution yield using the VWAP calculated above (which were reasonably based on the information made available to it by management).

If Stapled Securityholder approval is obtained, the ESSS Rights will be granted in November 2019 and, in any event, no later than 12 months after the meeting. If the grant of ESSS Rights is not approved, the remuneration intended to be provided by way of ESSS Rights will instead be delivered in cash on terms equivalent to those set out below. The grant of ESSS Rights is subject to the rules of the ESSS.

The ESSS Rights are subject to a vesting period of approximately three years commencing on 1 July 2019 and ending around August 2022, following the release of the ALE Property Group results for the year ending 30 June 2022. The ESSS Rights will vest at the end of the vesting period, subject to the forfeiture and clawback provisions summarised below.

The Board acknowledges the announcement of 7 August 2019 regarding succession planning in regards to Mr Wilkinson. The period of time for which he serves as CEO during FY20 will be taken into account in determining any future ESSS grants. For each ESSS Right that vests, Mr Wilkinson will receive one Stapled Security, or, at the discretion of the Board, cash of equivalent value.

Clawback

Vesting of the ESSS Rights remains subject to the following clawback tests. Some or all of the ESSS Rights will lapse at the discretion of the Remuneration Committee if before the end of the vesting period:

- the Remuneration Committee becomes aware of any executive performance matter which, had it been aware of the matter at the time of the original award, would have in their reasonable opinion resulted in a lower original award. These executive performance matters are restricted to those that had a materially adverse financial impact on ALE Property Group; or
- Mr Wilkinson engages in any conduct or commits any act which in the Remuneration Committee's reasonable opinion, adversely affects the ALE Property Group including, and without limitation, any act which:
 - results in the ALE Property Group having to make any material financial restatements; or

NOTICE OF MEETINGS

- causes the ALE Property Group to incur a material financial loss.

Cessation of Employment

If Mr Wilkinson ceases to be an employee of the Group before his ESSS Rights vest because his employment is terminated for cause, all the ESSS Rights will lapse.

If Mr Wilkinson ceases to be an employee of the Group before his ESSS Rights vest due to termination without cause, he (or his estate) will continue to hold his ESSS Rights and they will vest in the usual course subject to the ESSS Rules, unless the Board determines otherwise.

If Mr Wilkinson resigns before his ESSS Rights vest, the ESSS Rights will remain on foot and vest in the usual course subject to the ESSS Rules, unless the Board exercises its discretion to lapse any of his ESSS Rights.

Other Board discretions

The Board may determine that all or a proportion of the ESSS Rights vest before the end of the vesting period (i.e. "early-vest") in exceptional circumstances which include, but are not limited to:

- taxation consequences that could cause or which have caused financial hardship for Mr Wilkinson;
- Mr Wilkinson becoming incapacitated due to his health, permanent disability or death; and
- any other disadvantage that, in the opinion of the Board, could result or has resulted in financial hardship or an unintended outcome for Mr Wilkinson or his family.

Other information required by the ASX Listing Rules

Mr Wilkinson is the only Director of the Company entitled to participate in the ESSS.

There is no loan scheme in relation to the ESSS.

Stapled Securityholder approval was obtained for Mr Wilkinson's FY2018 grant of ESSS Rights at the 2018 AGM. In accordance with that approval, Mr Wilkinson was granted 29,951 ESSS Rights (at no cost to him). Further details regarding Mr Wilkinson's remuneration are provided in the Remuneration Report. No other Directors received securities under the ESSS since the last approval

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 in respect of the ESSS Rights granted to Mr Wilkinson, and any Stapled Security issued pursuant to this approval will not reduce the capacity of ALE Property Group to issue securities under ASX Listing Rule 7.1.

Resolution 5 – Approval for increasing the Non-Executive Directors' Remuneration

In accordance with ASX Listing Rule 10.17 and the Constitution of the Company, Stapled Securityholders are being asked to approve an increase in the maximum aggregate amount available for payment by way of remuneration to Non-Executive Directors (**Fee Pool**) by \$100,000 to \$850,000 per annum.

The current Fee Pool is \$750,000 per annum, which was set by Stapled Securityholders at the 2017 Annual General Meeting. The Fee Pool includes all fees (including committee fees) and superannuation contributions paid to Non-Executive Directors.

The purpose of increasing the Fee Pool is as follows:

- To provide flexibility to allow the Board to appoint further Non-Executive Directors at an appropriate time and to enable the Board to institute a process of Board succession in the future.

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The Board instigated a renewal process in 2014 and all the Directors in office at that time have retired and been replaced. Since that time the Board has appointed two nominee directors of Caledonia (Private) Investments Pty Limited, a substantial securityholder. Because of these appointments, the existing Fee Pool has reached its limit and therefore there is no capacity in the current Non-Executive Director Fee Pool for new Directors to be appointed. The increase in the fee pool will be used to provide capacity to facilitate succession planning in the future.

Increasing the Fee Pool will provide the Board with the flexibility to make new appointments, recognising the importance of orderly succession planning and the desirability of having transition periods between outgoing and incoming Directors.

- To allow the Company to pay competitive fees that are aligned with the market and to reflect changes in Director responsibilities.

In recent years there have been increasing demands on directors of listed companies under the Corporations Act, by regulators and to comply with best practice corporate governance. The Board considers it essential that it has the ability to pay competitive fees to attract and retain the highest quality candidates for Board positions.

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies taking into account the time, commitment and the nature and complexity of the responsibilities involved. A review was last undertaken during the 2017 financial year and changes to existing Director's remuneration were made effective 1 January 2017. The Board has no current plans to increase existing individual Director remuneration.

No securities have been issued to any Non-Executive Director under ASX Listing Rules 10.11 or 10.14 with Stapled Securityholder approval within the last three years.

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DEFINED TERMS

In the above Resolutions, this Notice and the Explanatory Memorandum:

AEDT means Australian Eastern Daylight Time.

ALE Property Group or **Group** means the Company and the Trust (and where the context requires, the Company in its capacity as responsible entity of the Trust) and their controlled entities.

ASX means ASX Limited, or the market operated by it as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of Directors of the Company from time to time.

Closely Related Party of a member of the Key Management Personnel of the Company means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the regulations, as defined in the Corporations Act.

Company means Australian Leisure and Entertainment Property Management Limited (ABN 45 105 275 278).

Constitution means the constitution of the Company and/or the Trust as appropriate.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

EIS mean the ALE Property Group Executive Incentive Scheme.

ESSS means ALE Property Group Executive Stapled Security Scheme.

Explanatory Memorandum means the explanatory memorandum that accompanies and forms part of this Notice of Meetings.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, as defined in the Corporations Act.

Notice of Meetings and **Notices** mean this notice of meetings and any notice of any adjournment of the meetings.

Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Responsible Entity means Australian Leisure and Entertainment Property Management Limited (ABN 45 105 275 278) in its capacity as responsible entity of the Trust.

Stapled Security means a share in the Company and a unit in the Trust.

Stapled Securityholder means a registered holder of a Stapled Security.

Trust means Australian Leisure and Entertainment Property Trust (ARSN 106 063 049).

NOTICE OF MEETINGS

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Tel: (02) 8231 8588

Auditor

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Sydney NSW 2000

Custodian

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The Trust Company Limited,
Level 13, 123 Pitt Street,
Sydney NSW 2000

Trustee

(of ALE Direct Property Trust)
The Trust Company (Australia) Limited,
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Registry

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