

## ASX ANNOUNCEMENT

27 April 2020

Announcement No. 05/20  
The Manager  
Australian Securities Exchange

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### Early Redemption Notice – August 2020 AMTN

#### Highlights

- ALE has elected to exercise its early redemption option on its \$225 million 5.0% August 2020 Australian Medium Term Notes (AMTN)
- In order to provide holders with additional liquidity and flexibility, ALE is willing to purchase the AMTNs in the secondary market in advance of the early redemption date

#### AMTN Early Redemption

ALE has \$225 million of AMTNs on issue which have a scheduled maturity date of 20 August 2020.

In accordance with their terms, ALE has elected to exercise its early redemption option and redeem the AMTNs on 27 May 2020.

An amount of \$101.332 per bond will be paid on that date representing par plus accrued interest.

A copy of the notice sent to the AMTN trustee today is attached.

#### Secondary Market Purchases

ALE announces today that it intends to offer holders, through its nominated intermediary, the opportunity to be redeemed prior to 27 May 2020.

This offer is expected to provide existing holders with a source of market liquidity prior to the early redemption date and will allow ALE to utilise some of the cash proceeds from its new \$250 million debt facility announced today.

ALE intends to purchase notes at a price no greater than par plus accrued interest per bond and for a limited period only, commencing Tuesday 28 April 2020 and ending on Friday 8 May 2020.

The amount of AMTNs ultimately purchased and cancelled will depend on investor interest. ALE will redeem any remaining AMTNs on 27 May 2020 in accordance with the attached notice.

- Ends -

Contact:

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Managing Director  
**ALE Property Group**

02 8231 8588

Website: [www.alegroup.com.au](http://www.alegroup.com.au)

27 April 2020

The Trust Company  
(Australia) Limited  
ACN 000 000 993

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123 Pitt Street Sydney  
GPO Box 4172  
SYDNEY NSW 2001  
Australia  
DX 365 Sydney  
Telephone 02 9229 9000

Perpetual Corporate Trust Limited  
In its capacity as Registrar, Issuing and Paying Agent, Calculation Agent  
and Note Trustee  
Level 12, Angel Place  
123 Pitt St  
Sydney NSW 2000

The Holders

Dear Sir/Madam

## **ALE Direct Property Trust - \$225,000,000 5.00% Fixed Rate Notes due 2020**

### **1 Introduction**

We give this notice in our capacity as trustee of ALE Direct Property Trust.  
We refer to:

- (a) the Information Memorandum (**the Information Memorandum**) dated 23 May 2014 relating to the Debt Issuance Programme;
- (b) the Pricing Supplement (**the Pricing Supplement**) dated 6 June 2014 relating to the Notes designated Series No. 2, Tranche No. 1 executed by us; and
- (c) the Conditions of the Notes set out in the Information Memorandum.

### **2 Defined Terms**

In this notice:

**Conditions** means the terms and conditions applicable to the Notes, as set out in the Information Memorandum, as supplemented, amended, modified or replaced by the Pricing Supplement. References to a numbered Condition are to the relevant term and condition set out in the Information Memorandum.

**Notes** means the Notes (as defined in the Conditions of the Notes set out in the Information Memorandum) to which the Pricing Supplement relates, being 5.00% Fixed Rate Notes due 20 August 2020, designated Series 2, Tranche 1.

Words and expressions which are defined in the Conditions have the same meanings when used in this notice.

### 3 Early Redemption Notice

In accordance with Condition 10.4 and paragraph 24 of the Pricing Supplement, we give you notice that on 27 May 2020, being the Early Redemption Date (Call) of the Notes, we will redeem all of the Notes at their principal amount, together with interest accrued to (but excluding) the Redemption Date. The Redemption Amount payable per \$100 of principal amount outstanding of each Note will be \$101.332.

This notice of redemption is irrevocable. It does not limit our rights under Condition 10.6 to purchase Notes in the open market or otherwise at any price prior to the Early Redemption Date (Call).

This notice of redemption is given to Perpetual Corporate Trust Limited in its capacities as Note Trustee, Registrar, Issuing and Paying Agent and Calculation Agent, and to each Holder.

Yours faithfully

**EXECUTED by The Trust Company (Australia) Limited**  
**ACN 000 000 993** by its attorney pursuant to  
Power of Attorney dated 18 September 2014  
Who states that he/she has received no notice  
of revocation of the Power of Attorney.  
In the presence of:

.....  
Signature of witness

Senay Sevgi  
Client Service Officer

.....  
Name of witness (please print)

.....  
Signature of Attorney

John Newby  
Head of Custody

.....  
Name & Title of Attorney (please print)