

ASX ANNOUNCEMENT

16 December 2020

**Announcement No. 29/20
Corporate Announcement Office
Australian Securities Exchange**

Credit Rating

ALE Property Group(ALE) (*ASX Code : LEP*) advises that it currently has an investment grade Baa2 unsecured debt credit rating issued by Moody's Investors Service ("Moody's"). ALE has been engaging with Moody's in relation to its capital management policies and ALE is committed to maintaining an investment grade credit profile in order to provide access to diversified funding sources through different market cycles.

Moody's has today affirmed ALE's investment grade Baa2 unsecured debt credit rating. However, as a result of ALE's capital management policy (gearing is expected to increase over time) and receipt of the 2018 rental determinations, the outlook for the rating has been revised to Negative Outlook.

There is no change to ALE's debt arrangements (including pricing of existing facilities) as a result of this revision.

This ASX release was approved and authorised for release by Guy Farrands, Managing Director.

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Contact:
Guy Farrands
Managing Director
ALE Property Group

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