

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **ALE PROPERTY GROUP**

ACN/ARSN **ALE Property Group, consisting of Australian Leisure and Entertainment Property Management Limited (ABN 45 105 275 278) and Australian Leisure and Entertainment Property Trust (ARSN: 106 063 049)**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **10 June 2021**

The previous notice was given to the company on **08 June 2021**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Stapled Securities	21,393,389	10.67%	17,445,882	8.71%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	15,099,537 Stapled Securities	15,099,537

UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	2,343,314 Staped Securities	2,343,314
	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	3,031 Staped Securities	3,031

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 14 June 2021

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 14 June 2021

Contact details for this notice:

 Andrew Costley
 Group Compliance, Regulatory & Governance
 (T) + 852 3712 3707

Holder of relevant interest	UBS AG, London Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
AJM Australian Holdings LLC	(i) 11 February 2021 (ii) 12 February 2021 (iii) 08 March 2021
AJM Caledonia LLC	(i) 04 March 2021 (ii) 08 March 2021
Caledonia Master Fund Ltd	(i) 04 June 2021

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
07-Jun-21	UBS Securities Australia Ltd	Sell	1,292	(289)	Stapled Security
07-Jun-21	UBS Securities Australia Ltd	Buy	696	155	Stapled Security
07-Jun-21	UBS Securities Australia Ltd	Sell	50	(11)	Stapled Security
07-Jun-21	UBS Securities Australia Ltd	Sell	6,621	(1,478)	Stapled Security
07-Jun-21	UBS Securities Australia Ltd	Buy	2,224	497	Stapled Security
07-Jun-21	UBS Securities Australia Ltd	Buy	14	3	Stapled Security
07-Jun-21	UBS Securities Australia Ltd	Buy	762	169	Stapled Security
07-Jun-21	UBS Securities Australia Ltd	Sell	191	(42)	Stapled Security
08-Jun-21	UBS Securities Australia Ltd	Sell	2,399	(529)	Stapled Security
08-Jun-21	UBS Securities Australia Ltd	Buy	411	91	Stapled Security
08-Jun-21	UBS Securities Australia Ltd	Buy	12,118	2,681	Stapled Security
08-Jun-21	UBS Securities Australia Ltd	Sell	2,070	(455)	Stapled Security
08-Jun-21	UBS Securities Australia Ltd	Sell	54	(12)	Stapled Security
08-Jun-21	UBS Securities Australia Ltd	Sell	864	(191)	Stapled Security
09-Jun-21	UBS Securities Australia Ltd	Sell	2,009	(445)	Stapled Security
09-Jun-21	UBS Securities Australia Ltd	Buy	5,939	1,319	Stapled Security
09-Jun-21	UBS Securities Australia Ltd	Sell	13,855	(3,060)	Stapled Security
09-Jun-21	UBS Securities Australia Ltd	Buy	4,834	1,074	Stapled Security
09-Jun-21	UBS Securities Australia Ltd	Sell	2,079	(459)	Stapled Security
09-Jun-21	UBS Securities Australia Ltd	Sell	131	(29)	Stapled Security
09-Jun-21	UBS Securities Australia Ltd	Sell	3,008	(668)	Stapled Security
10-Jun-21	UBS AG London Branch	Return of Rehypothecated position	N/A	(3,941,254)	Stapled Security
10-Jun-21	UBS Securities Australia Ltd	Sell	3,284	(726)	Stapled Security
10-Jun-21	UBS Securities Australia Ltd	Buy	1,035	229	Stapled Security
10-Jun-21	UBS Securities Australia Ltd	Sell	24,396	(5,350)	Stapled Security
10-Jun-21	UBS Securities Australia Ltd	Sell	326	(72)	Stapled Security
10-Jun-21	UBS Securities Australia Ltd	Buy	7,853	1,735	Stapled Security
10-Jun-21	UBS Securities Australia Ltd	Sell	636	(140)	Stapled Security
10-Jun-21	UBS Securities Australia Ltd	Sell	154	(34)	Stapled Security
10-Jun-21	UBS Securities Australia Ltd	Sell	978	(216)	Stapled Security