



ASX ANNOUNCEMENT

29 October 2021

**Announcement No. 24/21
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 virtually on 2nd December 2021 at 10.00 am Sydney Time (on-line Registration will commence 9.30 am)

The Notice of Meeting is attached to this announcement.

The following documents will be mailed to stapled securityholders on Monday 1 November 2021:

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

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

*This ASX release was approved and authorised for release by Michael Clarke,
Company Secretary.*

- Ends -

Contact:
Michael Clarke
Company Secretary
ALE Property Group

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



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264 George Street
Sydney NSW 2000 Australia

Telephone: + 61 02 8231 8588
Facsimile: + 61 02 8231 8500
Web: www.alegroup.com.au

1 November 2021

Dear Securityholder

I have the pleasure of inviting you to the 2021 Annual General Meeting of ALE Property Group (**ALE**).

The AGM will be held at 10.00 am (AEDT) on Thursday 2 December 2021.

The health and safety of our people, securityholders and the communities in which we operate is of paramount importance to ALE. Accordingly, in light of the potential health risks created by the COVID-19 pandemic and taking into consideration the actions taken by Governments to address these concerns, this year ALE's AGM will be held virtually.

We are pleased to offer securityholders the following ways of participating in the AGM online:

- Attending the meeting online. The online platform will allow securityholders to attend the meeting and vote, ask questions, and make comments in real-time using the online platform. Instructions on how to do so are included in the Notice of Meeting and further details are published on ALE's website. The AGM will be available at <https://meetings.linkgroup.com/ALE21>.
- Asking questions in real-time by telephone. A personalised PIN is needed to ask questions by telephone. To receive a personalised PIN, please contact Link Market Services before the AGM on +61 1800 990 363. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting. Lodging a directed proxy in advance of the meeting. You can do this online at investorcentre.linkmarketservices.com.au. Instructions on how to appoint a proxy are detailed on the Voting/Proxy Form. Voting/Proxy Forms must be received no later than 9.00am (AEDT) on 30 November 2021 to be valid for the AGM. Voting/Proxy Forms may be lodged online or returned by mail or by fax on +612 9287 0309.
- Lodging a direct vote in advance of the meeting. You can do this online at investorcentre.linkmarketservices.com.au. Instructions on how to vote directly are detailed on the Voting/Proxy Form. Voting/Proxy Forms must be received no later than 9.00am (AEDT) on 30 November 2021 to be valid for the AGM. Voting/Proxy Forms may be lodged online or returned by mail or by fax on +612 9287 0309.
- Lodging questions in advance of the meeting. Securityholder may submit questions online at www.linkmarketservices.com.au.

Questions should be submitted no later than 5.00pm (AEDT) on 25 November 2021.

We encourage all securityholders to vote and ask questions in advance of the meeting. In the event that it is necessary for ALE to give further updates on the arrangements for the meeting, we will inform you through ALE's website and the ASX Market Announcements Platform.

We will not be sending securityholders a hard copy of the Notice of Meeting by post ahead of the AGM. The Notice of Meeting can instead be found online at: www.alegroup.com.au/agm/. Notwithstanding this, if you would like to receive a hard copy, please contact our share registry at 1300 554 474.

I look forward to your attendance at the Meeting.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'Rob Mactier', with a long horizontal flourish extending to the right.

Rob Mactier
Chairman



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)

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
ALE Property Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

VOTING/PROXY FORM

I/We being a member(s) of ALE Property Group and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

i in relation to the Annual General Meetings of the Company to be held at **10:00am (Sydney time) on Thursday, 2 December 2021**, and at any adjournment or postponement of the Meetings.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR B APPOINT A PROXY

the Chairman of the Meetings (mark box)

OR if you are **NOT** appointing the Chairman of the Meetings as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meetings, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meetings of ALE Property Group to be held at **10:00am (Sydney time) on Thursday, 2 December 2021** (the **Meetings**) and at any postponement or adjournment of the Meetings.

The Meetings will be conducted as a virtual meeting. You can participate by logging in online at <https://meetings.linkgroup.com/LEP21> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 3 and 4: If the Chairman of the Meetings is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meetings to exercise the proxy in respect of Resolutions 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by ALE Property if they are signed and received no later than 48 hours before the Meetings.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Items

- 1 Re-election of Nancy Milne as a Director
- 2 Re-election of Michael Triguboff as a Director
- 3 Non-binding advisory vote on the Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 4 Approval of Executive Incentive Scheme grant of rights to Mr Farrands

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

[Signature box]

[Signature box]

[Signature box]

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Securityholder. If a joint holding, either Securityholder may sign. If signed by the Securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

LEP PRX2101N



HOW TO COMPLETE THIS SECURITYHOLDER VOTING/PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Securities using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meetings as your proxy.

Custodians and nominees may, with the Security Registrar's consent, identify on the Voting/Proxy Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you submit a direct vote prior to the Meetings, and then attend the Meetings, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the Meetings.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meetings as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a Securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETINGS

Any directed proxies that are not voted on a poll at the Meetings will default to the Chairman of the Meetings, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meetings will be voted according to the instructions set out in this Voting/Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional Voting/Proxy Form may be obtained by telephoning the Company's Security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Voting/Proxy Form and the second Voting/Proxy Form state the percentage of your voting rights or number of Securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

LODGEMENT OF A VOTING/PROXY FORM

This Voting/Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 30 November 2021**, being not later than 48 hours before the commencement of the Meetings. Any Voting/Proxy Form received after that time will not be valid for the scheduled Meetings.

Voting/Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your Securityholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

ALE Property Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

**NOTICE OF
ANNUAL GENERAL MEETINGS**

2021

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 10.00 am Australian Eastern Daylight Time (**AEDT**) on Thursday 2 December 2021 (the **Meetings** or **AGM**).

Due to the continuing developments in relation to the COVID-19 pandemic and the health and safety of Stapled Securityholders and ALE Property Group's management and Board being of paramount importance, the Meetings will be held as virtual meetings. Accordingly, Stapled Securityholders will not be able to attend the 2021 Meetings in person.

Stapled Securityholders are requested to participate in the AGM online accessible via ALE Property Group's website at www.alegroup.com.au/agm/, or through the appointment of a proxy. Details of how to participate in the Meetings online are set out below in the section 'How to participate in the Meetings' and in the AGM Online Meeting Guide which will be published on ALE Property Group's website.

Even if you plan to attend the Meetings online, if you have decided the way you wish to vote we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meetings that prevents you from attending online). Stapled Securityholders can lodge their proxy online at www.linkmarketservices.com.au or download, complete and return the proxy form by 10.00am (AEDT) on Tuesday 30 November 2021.

In light of the COVID-19 pandemic, Stapled Securityholders are encouraged to monitor the ASX and the ALE Property Group's website for updates (if any) following the issuing of this notice of AGM.

A copy of this Notice of AGM (the **Notice**) is also available on the ALE's website at: www.alegroup.com.au/agm/.

This Notice (which is available in English only) is important and requires your immediate attention. The action you need to take is set out in this Notice. If you are in any doubt as to what action to take, please consult your broker, attorney or other professional advisor immediately.

Annual General Meeting Agenda

9.30 am (AEDT)	Online registration opens - please log in to the AGM Online Meeting Portal and register your attendance following the instructions below. Further instructions are set out in the AGM Online Meeting Guide which will be published on the website at www.alegroup.com.au/agm/ .
10.00 am (AEDT)	AGM commences Chairman's welcome address to Stapled Securityholders Managing Director's presentation Items of Business

NOTICE OF MEETINGS

How to participate in the Meetings

Watch and participate live online

Securityholders and proxyholders can watch, vote, make comments and ask questions during the AGM via the online platform at:

<https://meetings.linkgroup.com/ALE21>

To do this you will need a computer or mobile/tablet device with internet access.

Securityholders: When you log onto the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a securityholder. Securityholders with a registered address outside Australia should click 'Outside Australia' and select the county of their registered address.

Proxyholders: when you log onto the online platform, you will need your 'Proxy Number' which will be provided to you by Link Market Services by email before the AGM.

More information about how to use the AGM online platform is available in the AGM Online Meeting Guide, which is available at www.alegroup.com.au/agm/

Discussion will take place on all items of business to be considered at the AGM. Stapled Securityholders will have a reasonable opportunity to ask questions during the AGM via the Virtual Meeting Portal, including an opportunity to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report and the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

To ensure that as many Stapled Securityholders as possible have the opportunity to participate in the Meetings, Stapled Securityholders are asked to observe the following requests:

- all Stapled Securityholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Statements, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of ALE Property Group;
- if a Stapled Securityholder has more than one question on an item of business, all questions should be asked at the one time; and
- Stapled Securityholders should not ask questions at the AGM relating to any matters which are personal to the Stapled Securityholder or commercial in confidence.

Stapled Securityholders who prefer to register questions in advance of the AGM are invited to do so. A Stapled Securityholder Question Form is available online www.alegroup.com.au/agm/. Written questions must be received by ALE Property Group by 5.00pm (AEDT) on Thursday 25 November 2021, and can be submitted online or by mail.

Viewing the webcast only

The AGM will be webcast on <https://meetings.linkgroup.com/ALE21>

An archive of the webcast will be available on our website shortly after the meeting concludes. You do not need to be a securityholder or proxyholder to view the webcast.

Other options for voting

Securityholders who are unable to join us at the AGM are encouraged to cast a direct vote prior to the meeting, or alternatively, to appoint a proxy to participate and vote on your behalf. If you

NOTICE OF MEETINGS

direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Securityholders can cast their direct vote or appoint a proxy online at www.linkmarketservices.com.au or by following the instructions on the Voting Form. These must be submitted by no later than 10.00am (Sydney time) on Tuesday 30 November 2021 to be valid.

Even if you plan to participate in the meeting online, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the meeting so that your votes can still be counted if, for any reason, you cannot participate online on the day.

If you cast a direct vote prior to the AGM you may still attend the meeting online. If you attend the meeting online, your direct vote will not be cancelled unless you cast a direct vote live during the meeting. If a Securityholder casts a direct vote live during the meeting on a particular resolution, they are taken to have revoked the authority of a proxy, attorney or representative to vote on their behalf on that resolution under an instrument of appointment received by ALE Property Group before registering online for direct voting.

Other options for asking questions

As in prior years, securityholders are able to submit written questions to the company or auditor in advance of the meetings. Questions may be submitted online at www.linkmarketservices.com.au. Questions should be submitted no later than Thursday, 25 November 2021.

ALE Property Group will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meetings. However, there may not be sufficient time available at the Meetings to address all of the questions raised. Please note that individual responses will not be sent to Stapled Securityholders.

Questions by Telephone

1800 719 641 or +61 2 9189 2031

Shareholders and proxyholders will be given an opportunity to ask questions in real-time by telephone.

A personalised PIN is needed to ask questions by telephone. To receive a personalised PIN, please contact Link Market Services before the AGM. Dial-in details for the AGM and contact details for Link Market Services are included in the Online Guide. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting. To obtain your unique PIN, please contact Link Market Services prior to the meeting on +61 1800 990 363.

Technical difficulties

As the AGM is a virtual meeting technical issues may arise. In that event, the Responsible Entity will have regard to the impact of the technical issue on Stapled Securityholders and the Chairman of the Meetings may, in exercising his powers as the Chairman, issue any instructions for resolving the issue and decide whether and how the Meetings should proceed. In exercising this discretion, the Chairman will have regard to the number of Stapled Securityholders impacted and the extent to which participation in the business of the Meetings is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the Meetings and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

In the event of a substantial technological failure that prevents Stapled Securityholders from having a reasonable opportunity to participate in the Meetings, an update will be provided on ALE Property Group's website and the ASX platform to communicate the details of the postponed or adjourned meeting to Stapled Securityholders.

NOTICE OF 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 2021 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 2021.

The following Resolutions 1 to 4 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 Nancy Milne as a Director**

That Nancy Milne, 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 herself for re-election, is re-elected as a Director of the Company.

The Directors (with Nancy Milne abstaining) unanimously recommend that Stapled Securityholders vote in favour of the re-election of Nancy Milne.

Resolution 2 **Re-election of Michael Triguboff as a Director**

That Michael Triguboff, 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 Michael Triguboff abstaining) unanimously recommend that Stapled Securityholders vote in favour of the re-election of Michael Triguboff.

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

That the Company adopt the Remuneration Report for the year ended 30 June 2021 as contained within the Directors' Report of the ALE Property Group Annual Report 2021 on pages 13 to 19.

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 Stapled Securityholders vote in favour of this Resolution.

Resolution 4 **Approval of Executive Incentive Scheme grant of rights to Mr Farrands - Company and Trust**

That approval be given to grant a maximum of 33,731 rights to receive Stapled Securities to Mr Guy Farrands under the ALE Property Group

NOTICE OF MEETINGS

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).

The Directors (with Guy Farrands abstaining) unanimously recommend that Stapled Securityholders vote in favour of this Resolution.

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 2021 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 Guy Farrands (being the only Director at the date of this Notice 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 on Resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- by the person chairing the Meetings as proxy for a person who is entitled to vote on the resolution, in accordance with an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

NOTICE OF MEETINGS

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting entitlement

For the purposes of voting at the Meetings, persons holding Stapled Securities at 7.00pm (AEDT) on Tuesday 30 November 2021 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.

All resolutions will be by poll

As Stapled Securityholders are asked to participate virtually in the AGM, each resolution considered at the AGM will be conducted by a poll.

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 provide, prior 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.

Stapled Securityholders who appoint a proxy, other than the Chairman, will be contacted prior to the start of the AGM to ensure that they have their proxyholder login information needed to access the Virtual Meeting Portal and participate in the Meetings.

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.

NOTICE OF MEETINGS

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 or 4, 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 or 4, then by completing and submitting 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 and 4.

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).

If the Chairman of the Meetings is, or becomes, your proxy, the Chairman intends to vote all available proxies in favour of each Resolution.

Proxy lodgement

A proxy form is available at www.linkmarketservices.com.au.

To be valid, the proxy form (and any authority under which it is signed) must be completed and received not later than **10.00am (AEDT) on Tuesday, 30 November 2021** either by

- lodging the proxy form online at investorvote.com.au;
- emailing the proxy form to alegroup@alegroup.com.au;
- returning the proxy form by post to Link Market Services, Locked Bag A14, Sydney South NSW 1235; or
- sending the proxy form by email to registrars@linkmarketservices.com.au.

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: 1 November 2021

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 proxy form and return it to Link Market Services by 10.00 am (AEDT) on Tuesday, 30 November 2021.

Item 1 – Receive 30 June 2021 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/agm/). 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 use to Question form available at www.alegroup.com.au/agm/ or online form available at investorvote.com.au and either lodge it online or forward it to the Company Secretary at the following address by no later than 5.00 pm (AEDT) on Tuesday, 25 November 2021:

Email: alegroup@alegroup.com.au

Address: ALE Property Group
Level 28.02, Australia Square Tower
264 George 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 Nancy Milne 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, Nancy Milne retires as a Director of the Company and, being eligible for re-election, stands for re-election.

Nancy was appointed as a Non-Executive Director on 6 February 2015. She is a member of the Audit, Compliance and Risk Management Committee, Nominations Committee and Remunerations Committee. The Board considers Nancy to be an independent Director.

Nancy has been a professional non-executive director for over a decade. She is a former lawyer with over 30 years' experience with primary areas of legal expertise in insurance, risk management and corporate governance. She was a partner with Clayton Utz until 2003 and a consultant until 2012.

She is currently Chairman of the Securities Exchange Guarantee Corporation, and deputy chairman of the State Insurance Regulatory Authority. She is also currently the Chair of the Accounting Professional and Ethical Standards Board. She was previously a director of Australand Property Group, Crowe Horwarth Australasia, FBR Limited, State Plus and Novion Property Group (now Vicinity Centres).

Nancy has a Bachelor of Laws from the University of Sydney. She is a member of the NSW Council of the Australian Institute of Company Directors and the Institute's Law Committee.

The Board has reviewed the performance of Ms Milne and believes that Ms Milne continues to provide a valuable contribution to the Board, including her extensive experience in legal

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matters. Accordingly, the Board (with Ms Milne abstaining) recommends the re-election of Nancy Milne.

Resolution 2 – Re-election of Michael Triguboff 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, Michael Triguboff will retire as a Director of the Company and, being eligible for re-election, stands for re-election.

Michael was appointed as a Non-Executive Director of the Company on 15 February 2018. The Board considers Michael not to be an independent Director as he is the nominee of Caledonia (Private) Investments Pty Limited, a substantial securityholder.

Michael is a founding Director of Adexum Capital Limited, a private equity company investing in both public and private mid-market companies.

Michael has a background in equity funds management with groups including MIR, Lazard Asset Management Pacific, and Lazard Asia Funds. He was a global partner of Lazard Freres & Co. He was previously based in the USA and held positions with Quantum Funds and Equity Investments with a focus on principal investments in both public and private companies.

Michael's academic qualifications include; Bachelor of Arts from the University of Sydney, Bachelor of Laws from University of New South Wales, Master of Business Administration from New York University, Master of Business Systems from Monash University, Master of Computer Science from University of Illinois at Urbana - Champaign / Columbia University, and Master of Criminology and Master of Laws from University of Sydney.

The Board has reviewed the performance of Mr Triguboff and believes that Mr Triguboff's extensive executive experience in various management roles are valuable to the Board. Accordingly, the Board (with Mr Triguboff abstaining) recommends the election of Mr Triguboff.

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 2021 on pages 13 to 19.

The Remuneration Report discusses the following in relation to the Company's Key Management Personnel:

- 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 Mr Farrands

It is proposed that Mr Guy Farrands, who was appointed to the Board of the Company on 1 October 2020 and is therefore a Director for the purposes of ASX Listing Rule 10.14.1, be awarded

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rights to Stapled Securities under the ESSS (**ESSS Rights**). ASX Listing Rule 10.14.1 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 33,731 ESSS Rights to Mr Farrands, which formed part of his Executive Incentive Scheme (**EIS**) entitlement for the 2021 financial year. Upon vesting the securities will be issued to Mr Farrands for Nil consideration.

Under his employment contract, Mr Farrands is entitled to an annual target EIS opportunity equivalent to 60% of his fixed annual remuneration (salary plus superannuation) of \$485,000. Mr Farrands' award under the EIS is based on assessment by the Board of Mr Farrands' performance over the course of the financial year ended 30 June 2021 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 Farrands. Following the end of the financial year, performance against the KPIs is tested and to the extent that the KPIs are satisfied, the incentive under the EIS is awarded. The maximum remuneration payable to Mr Farrands under these arrangements is \$776,000.

The Board has assessed Mr Farrands' performance against the KPIs for the financial year ended 30 June 2021 and has determined to award Mr Farrands 100% of his target EIS opportunity. Of the EIS amount awarded in respect of the 2021 financial year:

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

Stapled Securityholders are being asked to approve the grant of ESSS Rights to Mr Farrands. As the ESSS Rights form part of Mr Farrands remuneration package, they will be granted at no cost to him.

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

- dividing \$145,500 (being 50% of Mr Farrands total EIS award for the 2021 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 2021 Financial Year, being \$4.928; and
- adjusting the resulting figure for distributions over the three year vesting period based on the expected FY21 distribution yield using the VWAP calculated above (which were reasonably based on the information made available to it by management),

with the final amount being \$4.313 per ESSS Right.

If Stapled Securityholder approval is obtained, the ESSS Rights will be granted in December 2021 and, in any event, no later than 12 months after the Meetings. 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 2021 and ending around August 2024, following the release of the ALE Property Group results for the year ending 30 June 2024. The ESSS Rights will vest at the end of the vesting period, subject to the forfeiture, clawback, change of control and board discretion provisions summarised below. Please see the 'Impact of the Schemes' section below in relation to the vesting of Mr Farrands' ESSS Rights. ESSS Rights do not carry voting and dividend rights prior to vesting. ESSS rights can be delivered by issuing new securities or purchasing securities on-market and transferring to Mr Farrands.

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

Cessation of Employment

If Mr Farrands 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 Farrands ceases to be an employee of the Group before his ESSS Rights vest due to termination without cause (excluding resignation), 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 Farrands 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.

Change of control

In summary, in the event of:

- a takeover bid being made;
- a scheme of arrangement, reconstruction or winding up of the Company being put to members; or
- any other transaction, event or state of affairs that the Board in its discretion determines is likely to result in a change in control of the Company,

all, or a specified number or proportion, of Mr Farrands' ESSS Rights may vest at the Board's discretion, in accordance with the ESSS Rules.

If the Board does not exercise its discretion to vest any or all ESSS Rights, any unvested ESSS Rights will remain on foot, unless the Board determines otherwise.

If a person acquires voting power of 90% or more as a result of a takeover bid, or for any other reason ALE Property Group Stapled Securities cease to be quoted on the ASX, then the Board will endeavour to ensure that the ESSS Rights that remain unvested are converted to a right to an underlying benefit, in either cash or alternative securities, of a value substantially equivalent to the stapled securities at the time of the conversion, on the basis that the substituted

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entitlements will be delivered at the end of the vesting period (with interest and/or distributions allowed for on a similar basis as provided for in the ESSS Rules).

Power to adjust ESSS Rights in other circumstances

The ESSS Rights carry no entitlement to participate in new issues of Stapled Securities.

Prior to the allocation of Stapled Securities to a Participant upon Vesting of ESSS Rights, the Board will, subject to the Listing Rules and any specific terms in the relevant Award Letter, grant additional ESSS Rights or make any adjustments it considers appropriate to the terms of an ESSS Right granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company.

If:

- (1) Stapled Securities are issued pro rata to ALE Property Group's securityholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits;
- (2) Stapled Securities are issued pro rata to ALE Property Group's securityholders generally by way of a rights issue; or
- (3) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Group is effected,

then:

- (4) the number of ESSS Rights to which each Participant is entitled;
- (5) the number of Stapled Securities to which each Participant is entitled upon vesting of ESSS Rights; or
- (6) where appropriate, a combination of (4) and/or (5), above,

will, in the Board's discretion, be adjusted in the manner determined by the Board, having regard to the Listing Rules.

Where additional ESSS Rights are granted to the Participant, such ESSS Rights will be subject to the same terms and conditions as the original ESSS Rights granted to the Participant unless the Board determines otherwise.

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 Farrands;
- Mr Farrands 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 Farrands or his family.

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Other information required by the ASX Listing Rules

No person referred to in ASX Listing Rules 10.14.1, 10.14.2 and 10.14.3 is eligible to participate in the ESSS.

Mr Farrands current total remuneration package is \$776,000, comprising \$485,000 as fixed annual remuneration (inclusive of superannuation) and \$291,000 as the maximum amount he can earn as variable remuneration. Further details of Mr Farrands remuneration package are set out in the Remuneration Report contained in the ALE Property Group's Annual Report 2021.

There is no loan scheme in relation to the ESSS.

Mr Farrands has not previously been awarded ESSS Rights.

The Company uses ESSS Rights as a component of the EIS grant because they create security price alignment between Mr Farrands and Stapled Securityholders but do not provide the executive with the full benefits of stapled securities ownership (such as distribution and voting rights) unless and until the ESSS Rights vest.

Details of any ESSS Rights issued under the ESSS will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of ESSS Rights under the ESSS after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Impact of the Schemes

As announced to the ASX on 20 September 2021, the Group has entered into a scheme implementation deed with a consortium managed by Charter Hall Group, comprising Charter Hall Long WALE REIT and Hostplus (together, the **Charter Hall Consortium**), pursuant to which the Charter Hall Consortium would acquire 100% of the Group's Stapled Securities. Under the scheme implementation deed, ALE is required to ensure that, by no later than the Record Date, there are no outstanding ESSS Rights on issue.

Under the terms of the ESSS, in the event of a scheme of arrangement, the Board has the discretion to determine the treatment of any unvested ESSS Rights and the timing of such treatment. Consistent with the terms of the ESSS, the Board has exercised its discretion and determined that all of the ESSS Rights will, subject to the proposed transaction becoming effective, vest and automatically convert into Stapled Securities. This includes the ESSS Rights of Mr Farrands if they are approved at the AGM.

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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.

ESSS Rules means the plan rules of the ESSS.

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.

Participant means a participant in the ESSS.

Registry means Link Market Services Pty Limited (ABN 54 083 214 537).

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).

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CORPORATE DIRECTRY

Registered Office

Level 28.02, Australian Square Tower
264 George Street,
Sydney NSW 2000
Tel: (02) 8231 8588

Company Secretary

Michael Clarke,
Level 28.02, Australian Square Tower
264 George Street,
Sydney NSW 2000
Tel: (02) 8231 8588

Auditor

KPMG,
Level 38, Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Custodian

(of Australian Leisure and Entertainment Property Trust)
The Trust Company Limited,
Level 13, 123 Pitt Street,
Sydney NSW 2000

Trustee

(of ALE Direct Property Trust)
The Trust Company (Australia) Limited,
Level 13, 123 Pitt Street,
Sydney NSW 2000

Registry

Link Market Services Pty Ltd,
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