

ASX ANNOUNCEMENT

26 November 2021

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Corporate Announcement Office
Australian Securities Exchange

SCHEME CONSIDERATION INDICATIVE ELECTION RESULTS

ALE Property Group (**ASX:LEP**) (**ALE**) provides the following update in relation to the proposed acquisition of ALE by a consortium managed by Charter Hall Group (**ASX:CHC**), comprising Charter Hall Long WALE REIT (**ASX:CLW**) and Hostplus, by way of a trust scheme and a company scheme of arrangement (**Schemes**). Defined terms in this announcement have the meaning given in the Scheme Booklet.

As stated in the Scheme Booklet, ALE Securityholders could elect to receive either the Mixed Consideration, Maximum Scrip Consideration or Maximum Cash Consideration for all of their ALE Securities. Any ALE Securityholder who did not make a valid Election or has made an invalid Election will be deemed to have elected to receive the Mixed Consideration. Each Ineligible Foreign Securityholder is deemed to have elected the Mixed Consideration.

The time and date by which Elections needed to be provided was 5:00pm (AEDT) on Thursday, 25 November 2021 (**Election Date**).

Under the Schemes, the Elections will apply to the securityholdings of ALE Securityholders as at 7:00pm (AEDT) on Monday, 13 December 2021 (**Record Date**). As the securityholdings of an ALE Securityholder may change between the Election Date and the Record Date, ALE Securityholders should be aware that the Election outcome set out in this Announcement in relation to the Maximum Scrip consideration and Maximum Cash Consideration is **indicative only**, and the final Election outcome will not be known until the Record Date.

Election Type	Number of Securities	Number of Securityholders ¹
Mixed Consideration	133,675,024	4,055
Maximum Scrip Consideration	8,216,589	298
Maximum Cash Consideration	58,690,699	496

The Election results indicate that the Scaleback Arrangements will apply to the Maximum Cash Consideration as the Available Cash Consideration is less than the Total Cash Election Amount. Therefore, the indicative results suggest ALE Securityholders will receive their Scheme Consideration as follows. This Election outcome and the application of the Scaleback Arrangements are subject to change as noted above.

¹ Based on number of securityholders on 25 November 2021

Election Type	Consideration per ALE Security
Mixed Consideration	\$3.673 and 0.4080 CLW Securities per ALE Security
Maximum Scrip Consideration	1.1546 CLW Securities per ALE Security
Maximum Cash Consideration	\$4.187 and 0.3035 CLW Securities per ALE Security

Any ALE Securityholder who acquires securities after the Election Date, and who was not already an ALE Securityholder before the Election Date, will receive the Mixed Consideration in respect of their ALE Securities.

As stated in the Scheme Booklet, a valid Election by an ALE Securityholder on or before the Election Date will apply to the total number of ALE Securities held by the ALE Securityholder as at the Record Date (regardless of whether the ALE Securityholder's holding as at the Record Date is greater or less than the holding as at the time that the ALE Securityholder made the Election).

Scheme Meeting

ALE would like to remind ALE Securityholders that the Scheme Meetings will be held virtually at 11:00am (AEDT) on Thursday, 2 December 2021 (or after the conclusion of the 2021 Annual General Meeting, whichever occurs later). ALE Securityholders will be able to attend, vote and ask questions at the Scheme Meetings through an online platform available at <https://meetings.linkgroup.com/LEPSM>.

Securityholder information line

ALE Securityholders requiring further information in relation to the Schemes may contact the ALE Securityholder Information Line on 1300 381 572 (within Australia) or +61 9066 4059 (outside Australia), Monday to Friday (excluding public holidays) between 9.00am and 5.00pm (Sydney time).

This ASX release was approved and authorised for release by the Board of Directors

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