

ASX ANNOUNCEMENT

14 December 2021

Announcement No. 32/21
Corporate Announcement Office
Australian Securities Exchange

SCHEME CONSIDERATION FINAL 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.

ALE announces the final results of Elections made by ALE securityholders in respect of the Schemes:

Election Type	Number of Securities	Number of Securityholders ¹
Mixed Consideration	68,459,572	3,783
Maximum Scrip Consideration	11,941,581	288
Maximum Cash Consideration	120,181,159	440

Consistent with what was announced to ASX on 26 November 2021, ALE confirms 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, ALE Securityholders will receive their Scheme Consideration as follows:

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	\$4.038 and 0.3339 CLW Securities per ALE Security

Securityholders will receive their elected Scheme Consideration on the Implementation Date, being 17 December 2021.

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

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¹ Based on number of securityholders at 7:00pm on 13 December 2021