



ASX Circular

Date: 10 August, 2009

Key topics

1. ALE Property Group
2. Entitlement Offer
3. ASX Code: LEP
- 4.

Reading List

Client Advisers
 Compliance Managers
 DTR Operators
 Institutions
 ASTC Participants
 Office Managers
 Operations Managers (back office)
 Research Analysts
 ACH Participants
 Market Participants

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ALE Property Group - Entitlement Offer and Placement to raise approximately \$105 million

ALE Property Group (the "Group") has announced a 1 for 2 pro-rata renounceable entitlement offer (the "Entitlement Offer") at an issue price of \$1.50 ("Offer Price") per new security, which together with an institutional placement of \$29.6 million, is expected to raise a total of approximately \$105 million. The Entitlement Offer is fully underwritten by Macquarie Capital Advisers Limited.

The Entitlement Offer has two components:

- 1) An institutional entitlement offer, where offers have been made to qualifying institutional security holders for them to apply for their pro-rata entitlement. Eligible institutional security holders that do not take up and renounce their entitlement and institutional security holders ineligible to participate in the offer will have their entitlement sold through a bookbuild process (the "Institutional Entitlement Offer").
- 2) A retail entitlement offer, where an offer will be made to qualifying retail security holders for them to apply for their pro-rata entitlement. Eligible retail security holders that do not take up and renounce their entitlement and retail security holders ineligible to participate in the Entitlement Offer will have their entitlement sold through a bookbuild process (the "Retail Entitlement Offer").

Eligible security holders who decide not to accept the Entitlement Offer and ineligible security holders will receive the amount (if any) by which the price achieved in the bookbuild process exceeds the Offer Price.

The Retail Entitlement Offer is expected to close on Friday, 28 August 2009.

The entitlement to subscribe for new securities will not be able to be traded on ASX or privately transferred.

The anticipated timetable in relation to the Entitlement Offer is as follows:

| Business Day (Date) | Action |
|---------------------------------------|---|
| <i>T</i> (Wed 5 August 2009) | <p>Request Trading Halt for Offer (2+1): Trading halt begins.</p> <p>Announcement Date: Announce Institutional Entitlement Offer, Retail Entitlement Offer and Placement. Lodge Investor Presentation / Rights Issue Cleansing Notice with the ASX.</p> <p>Institutional Entitlement Offer and Placement Opening Date: First day on which acceptances may be received for the Institutional Entitlement Offer and Placement.</p> <p>Institutional Placement Closing Date: Last day by which acceptances may be received for Placement.</p> |
| <i>T+1</i> (Thu 6 August 2009) | <p>Institutional Entitlement Offer Closing Date: Last day by which acceptances may be received for the Institutional Entitlement Offer.</p> |
| <i>T+2</i> (Fri 7 August 2009) | <p>Institutional Bookbuild Opening Date: The date on which the Institutional Bookbuild opens.</p> <p>Institutional Bookbuild Closing Date: The date on which the Institutional Bookbuild closes.</p> <p>Institutional Shortfall Notification Date: The date on which the Institutional Shortfall Notice is given.</p> |
| <i>T+3</i> (Mon 10 August 2009) | <p>Institutional Placement Settlement Date: Settlement of Placement New Securities.</p> <p>Lodge Offer Materials: Lodge Retail Offer Booklet with ASX.</p> <p>Trading Halt Lifted: Trading of ALE Property Group stapled securities resumes. All securities trade ex-entitlement.</p> |
| <i>T+4</i> (Tue 11 August 2009) | <p>Record Date for Offer – Books close at 7.00 pm, for the purpose of identifying securityholders entitled to participate in the Entitlement Offer.</p> <p>Announce results of Offer: Announce results of Institutional Entitlement Offer and Placement (before open).</p> <p>Placement Allotment Date: Before 7.00 pm allot New Securities under the Placement. Lodge Placement Cleansing Notice with the ASX.</p> <p>Retail Entitlement Offer Opening Date: First day on which acceptances of the Retail Entitlement Offer may be received.</p> |
| <i>T+6</i> (Thu 13 August 2009) | <p>Mailing date: Despatch of Retail Offer Booklet.</p> |
| <i>T+11</i> (Thu 20 August 2009) | <p>Retail Entitlement Offer Early Close Date: Last day by which acceptances may be received for the early close of the Retail Entitlement Offer.</p> |
| <i>T+16</i> (Thu 27 August 2009) | <p>Institutional Entitlement Offer and Early Retail Settlement Date: Settlement of Institutional Entitlement Offer and Early Retail New Securities.</p> |
| <i>T+17</i> (Fri 28 August 2009) | <p>Initial Allotment Date: Allot New Securities under the Institutional Entitlement Offer (including any shortfall) and Early Retail New Securities.</p> <p>Trading of New Securities: Normal settlement trading of New Securities issued under Initial Allotment.</p> <p>Retail Entitlement Offer Final Close Date: Last date for applications under the Retail Entitlement Offer.</p> |
| <i>T+20</i> (Wed 2 September 2009) | <p>Retail Shortfall Notification Date: Announce to ASX any retail shortfall.</p> |
| <i>T+21</i> (Thu 3 September 2009) | <p>Retail Shortfall Bookbuild Opening Date: The date on which the Retail Shortfall Bookbuild opens.</p> <p>Retail Shortfall Bookbuild Closing Date: The date on which the Retail Shortfall Bookbuild closes.</p> |

| Business Day (Date) | Action |
|--|--|
| <i>T+24</i> (Tue 8 September 2009) | Retail Settlement Date: Settlement of New Securities under the Retail Entitlement Offer and the Retail Shortfall Bookbuild. |
| <i>T+25</i> (Wed 9 September 2009) | Retail Allotment Date: Issue New Securities under Retail Entitlement Offer and the Retail Shortfall Bookbuild, and enter into uncertificated security holdings. Despatch Date: Holding statements despatched for New Securities allotted under Retail Entitlement Offer and the Retail Shortfall Bookbuild. |
| <i>T+26</i> (Thu 10 September 2009) | Retail Trading Date: New Securities issued under the Retail Entitlement Offer commence normal settlement trading. |

Despite the fact that stapled securities are trading "ex entitlement" on ITS, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages and CHESS will not maintain cum balances in these stapled securities within the system. As a result any transfer that occurs prior to record date will be effectively transferred on a "cum" basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

In addition, CHESS will not perform any automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading Issues

ASX will not provide a "cum" market with respect to trading in the Group's stapled securities. Persons who trade the Group's stapled securities after the commencement of the trading halt on Wednesday, 5 August 2009 will not be entitled to participate in the Entitlement Offer.

Retail stapled securityholders who have any questions regarding the Retail Entitlement Offer should contact the ALE Property Group Offer Information Line on 1300 016 250 (within Australia) or on +61 3 9415 4622 (from outside Australia) at any time from 8.30 am to 5.00 PM (AEST), Monday to Friday, during the Retail Entitlement Offer period.