

**Form 604**

Corporations Act 2001

Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To, Company  
Name/SchemeALE Property Group.

ACN/ARSN

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 (1)**

Name

Allan Gray Australia Pty Ltd (Allan Gray Australia - formerly known as Orbis Investment Management (Australia) Pty Ltd) and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable)

112 316 166 (ACN of Allan Gray Australia)

There was a change in the interests of the  
substantial holder on23 September 2013

The previous notice was given to the company on

2 May 2013

The previous notice was dated

2 May 2013**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)
Ordinary shares	25,266,563	13.01%	23,453,125	11.98%

**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
See Annexure A, Tables 2 and 3					

**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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A, Tables 2 and 4					

**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
See Annexure A, Tables 1 and 2	

6. Addresses

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

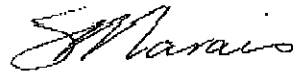
Name	Address
Name	Address
The Group	Cl- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000

**Signature**

print name Simon Marais

Director

sign here



date 25 September 2013

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ALE Property Group**

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 604

Print name	Simon Marais	Director
Sign here		Date 25 September 2013

**Table 1 - Related bodies corporate**

The following entities are associates of Allan Gray Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OBIVL)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Limited
Orbis Administration Limited	Allan Gray Australia Pty Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Triple Blue Holdings Limited	Orbis Holdings (UK) Limited
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Europe) LLP
Orbis Investment Advisory (Hong Kong) Limited	Orbis Investment Management (Luxembourg) SA

**Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Investment Manager	Ref. Code	Registered Holder	Persons entitled to be registered holder
1	Allan Gray Australia Equity Fund (formerly Orbis/SM Australia Equity Fund)	Allan Gray Australia (AGA)	SMEF	Citibank N.A (Citi) as nominee of SMEF	Citi as nominee of SMEF
2	Warakiri Endeavour Fund	AGA	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Orbis Global Equity Fund (Aust. Registered)	OIML	GAPL	Citi (HK) as nominee of GAPL	Citi (HK) as nominee of GAPL
4	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Pty Ltd as nominee of OGEF	Citigroup Pty Ltd as nominee of OGEF
5	Orbis Optimal SA Fund Limited	OIML	OSAP	Citigroup Pty Ltd as nominee of OSAP	Citigroup Pty Ltd as nominee of OSAP
6	Orbis SICAV - Global Equity Fund	OIML	SGPL	Citigroup Pty Ltd as nominee of SGPL	Citigroup Pty Ltd as nominee of SGPL
7	Orbis Optimal Global Fund LP	OAML	OOLP	Citigroup Pty Ltd as nominee of OOLP	Citigroup Pty Ltd as nominee of OOLP
8	Orbis Asia ex-Japan Fund	OBVL	XJPL	Citigroup Pty Ltd as nominee of XJPL	Citigroup Pty Ltd as nominee of XJPL
9	Intech Australian Shares High Alpha Trust	AGA	SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA
10	Construction and Building Unions Superannuation Fund	AGA	SMCB	NAB Custodian Services as nominee for SMCB	NAB Custodian Services as nominee for SMCB
11	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT
12	Hostplus Superannuation Fund	AGA	SMHP	JP Morgan as nominee of SMHP	JP Morgan Nominees Australia Ltd as nominee of SMHP
13	Russell Australian Opportunities Fund	AGA	SMRI	SSAL as nominee of SMRI	SSAL as nominee of SMRI
14	Orbis International Equity LP	OAML	IELP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
15	Catholic Superannuation Fund	AGA	SMCS	NAB Custodian Services	NAB Custodian Services
16	Orbis US Equity Fund LP	OAML	USLP	Citigroup Pty Ltd as nominee of USLP	Citigroup Pty Ltd as nominee of USLP
17	Qantas Superannuation Plan	AGA	SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS
18	Maritime Super	AGA	SMMS	NAB Custodian Services as nominee for SMMS	NAB Custodian Services as nominee for SMMS
19	Warakiri Australian Equities Pensions and Charities Fund	AGA	SMWA	ANZ Nominees Ltd as nominee of SMWA	ANZ Nominees Ltd as nominee of SMWA
20	Non-Government Schools Superannuation Fund	AGA	SMNG	SSAL as nominee for SMNG	SSAL as nominee for SMNG
21	Allan Gray Australia Opportunity Fund (formerly Orbis/SM Australia Opportunity Fund)	AGA	SMSF	Citi as nominee for SMSF	Citi as nominee for SMSF
22	REST Superannuation Fund	AGA	SMRT	SSAL as nominee for SMRT	SSAL as nominee for SMRT
23	Government Employees Superannuation Board	AGA	SMGB	NAB Custodian Services as nominee for SMGB	NAB Custodian Services as nominee for SMGB

**Table 3 – Change in relevant interest**

Trade Date	Reference Code	Action	No of security	Consideration
14 Jun 13 to 15 Jul 13	SMCB	Sell	-157,875	-\$ 422,480
11 Jun 13 to 08 Jul 13	SMCS	Sell	-150,422	-\$ 405,872
11 Jun 13 to 08 Jul 13	SMCS	Sell	-150,422	-\$ 405,872
14 Jun 13 to 23 Aug 13	SMEF	Sell	-506,822	-\$ 1,384,341
01 May 13 to 13 Sep 13	SMGB	Buy	808,176	\$ 2,215,920
14 Jun 13 to 15 Jul 13	SMHP	Sell	-101,097	-\$ 270,535
11 Jun 13 to 09 Jul 13	SMHT	Sell	-443,354	-\$ 1,196,472
06 Jun 13 to 21 Jun 13	SMIA	Sell	-168,654	-\$ 456,281
14 Jun 13 to 16 Jul 13	SMMS	Sell	-53,619	-\$ 143,503
14 Jun 13 to 23 Sep 13	SMNG	Sell	-936,098	-\$ 2,568,839
14 Jun 13 to 12 Jul 13	SMQS	Sell	-66,065	-\$ 178,118
14 Jun 13 to 05 Jul 13	SMRI	Sell	-25,527	-\$ 68,383
14 Jun 13 to 05 Jul 13	SMWA	Sell	-8,361	-\$ 22,610
11 Jun 13	SMWK	Sell	-3,720	-\$ 10,044
	Total		-1,813,438	-\$ 4,888,568

On market unless otherwise advised

**Table 4 – Present relevant interest**

Reference Code	Total no of securities
SMCB	3,384,228
SMCS	1,237,219
SMEF	4,842,244
SMGB	908,634
SMHP	2,190,851
SMHT	2,433,665
SMIA	527,963
SMMS	1,151,897
SMNG	1,577,494
SMQS	1,205,448
SMRI	511,141
SMRT	3,110,794
SMSF	173,541
SMWA	171,893
SMWK	26,313
Total	23,453,125