

**Form 604****Corporations Act 2001  
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme ALE Property Group, formed by the stapling of shares in Australian Leisure and Entertainment Property Management Limited and units in Australian Leisure and Entertainment Property Trust.

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

ACN/ARSN (if applicable) 112 316 168 (ACN of Orbis Australia)

There was a change in the interests of the substantial holder on 23 Mar 2012

15 Feb 2011

The previous notice was given to the company on 15 Feb 2011

The previous notice was dated 15 Feb 2011

**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	30,046,611	19.32%	28,581,502	17.88%

**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



**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 27 Mar 2012

**Table 1 – Related bodies corporate**

The following entities are associates of Orbis 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 (OBVL)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Orbis Holdings (Australia) Pty Limited
Orbis Administration Limited	Orbis Investment Management (Australia) Pty Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Advisory (Hong Kong) Limited

**Table 2 - Funds**

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

No	Fund name	Investment Manager	Reference Code	Registered Holder	Persons entitled to be registered holder
1	Orbis MIS – Orbis/SM Australia Equity Fund	Orbis Australia	SMEF	Citigroup N.A (Citi) as nominee of SMEF	Citi as nominee of SMEF
2	Warakimi Endeavour Fund	Orbis Australia	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Orbis MIS – Orbis Global Equity Fund	OIML	GAPL	SSAL as nominee of GAPL	SSAL 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	OBVIL	XJPL	Citigroup Pty Ltd as nominee of XJPL	Citigroup Pty Ltd as nominee of XJPL
9	Intech Australian Shares High Alpha Trust	Orbis Australia	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	Orbis Australia	SMCB	National Nominees (NAB Custodian Services) as nominee for SMCB	NAB Custodian Services as nominee for SMCB
11	HESTA Superannuation Fund	Orbis Australia	SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT
12	Hostplus Superannuation Fund	Orbis Australia	SMHP	JP Morgan as nominee of SMAU	JP Morgan Nominees Australia Ltd as nominee of SMAU
13	Russell Australian Opportunities Fund	Orbis Australia	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	Orbis Australia	SMCS	NAB Custodian Services	NAB Custodian Services
16	Orbis US Equity Fund LP	OAML	USLP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
17	Qantas Superannuation Plan	Orbis Australia	SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS
18	Maritime Super	Orbis Australia	SMMS	NAB Custodian Services as nominee for SMMS	NAB Custodian Services as nominee for SMMS
19	Warakimi Australian Equities Pensions and Charities Fund	Orbis Australia	SMWA	ANZ Nominees Ltd as nominee of SMWA	ANZ Nominees Ltd as nominee of SMWA
20	Non-Government Schools Superannuation Fund	Orbis Australia	SMNG	SSAL as nominee for SMNG	SSAL as nominees for SMNG
21	Orbis/SM Australia Opportunity Fund	Orbis Australia	SMSF	Citi as nominee for SMSF	Citi as nominee for SMSF
22	REST Superannuation Fund	Orbis Australia	SMRT	SSAL as nominee for SMNG	SSAL as nominees for SMNG

**Table 3 – Change in relevant interest**

Trade date	Reference code	Action	No of security	Consideration
28 Feb 11 to 23 Mar 12	SMHP	Buy and Sell	- 187,350	-\$ 402,845
14 Feb 11 to 23 Mar 12	SMMS	Buy and Sell	- 105,712	-\$ 230,533
28 Feb 11 to 23 Mar 12	SMQS	Buy and Sell	- 135,264	-\$ 286,895
24 to 28 Feb 11	SMNG	Buy and Sell	60,997	\$ 105,401
14 Feb 11 to 23 Mar 12	SMCB	Buy and Sell	- 573,967	-\$ 1,192,597
28 Feb to 28 Mar 11	SMCS	Buy and Sell	- 91,958	-\$ 184,993
24 Feb 11 to 23 Mar 12	SMHT	Buy and Sell	- 114,962	-\$ 281,515
28 Feb 11 to 23 Mar 12	SMRI	Buy and Sell	- 67,138	-\$ 139,491
28 Feb 11 to 23 Mar 12	SMIA	Buy and Sell	- 81,776	-\$ 175,854
28 Feb 11 to 22 Mar 12	SMWK	Buy and Sell	- 4,822	-\$ 10,117
28 Feb 11 to 22 Mar 12	SMWA	Buy and Sell	- 4,562	-\$ 9,423
28 Feb 11 to 23 Mar 12	SMEF	Buy and Sell	- 158,595	-\$ 373,046
	Total		- 1,465,109	- 3,181,908

On market unless otherwise advise

**Table 4 – Present relevant interest**

Reference code	Total no of security
SMCB	4,642,280
SMCS	2,064,037
SMEF	6,878,935
SMHP	2,899,886
SMHT	3,978,499
SMIA	1,050,613
SMRI	825,360
SMWK	40,495
SMMS	1,854,987
SMQS	1,872,574
SMWA	25,626
SMNG	2,448,210
Total	28,581,502