

## 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 46 105 275 278) 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 on 20 Dec 2012

The previous notice was given to the company on 22 May 2012

The previous notice was dated 22 May 2012

#### 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	20,793,121	13.01%	23,233,538	12.00%*

\* The change was triggered by new shares issued by the Company following its recent securities purchase plan

#### 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,
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000

**Signature**

print name Simon Marais

Director

sign here



date 24 December 2012

**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 24 Dec 2012

**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
Orbis Investment Advisory (Hong Kong) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company 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	OBVIL	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	National Nominees (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

Table 3 – Change in relevant interest

Trade Date	Reference Code	Action	No of security	Consideration
14 Jun 12 to 26 Oct 12	SMCB	Buy and Sell	264,776	\$ 499,625
14 Jun 12 to 20 Dec 12	SMCS	Buy and Sell	-62,713	-\$ 204,507
21 May 12 to 23 Nov 12	SMEF	Buy and Sell	65,929	\$ 16,226
14 Jun 12 to 26 Oct 12	SMHP	Buy and Sell	75,377	\$ 99,087
01 Jun 12 to 26 Oct 12	SMHT	Buy and Sell	174,485	\$ 336,474
01 Jun 12 to 26 Oct 12	SMIA	Buy and Sell	44,091	\$ 80,933
15 Jun 12 to 26 Oct 12	SMMS	Buy and Sell	-69,996	-\$ 206,576
26 Jul 12 to 26 Oct 12	SMNG	Buy	485,264	\$ 1,026,356
14 Jun 12 to 26 Oct 12	SMQS	Buy and Sell	808	-\$ 40,971
01 Jun 12 to 26 Oct 12	SMRI	Buy and Sell	-29,550	-\$ 80,470
20 Sep 12 to 01 Nov 12	SMRT	Buy	1,210,967	\$ 2,604,093
26 Oct 12 to 13 Nov 12	SMSF	Buy	130,463	\$ 283,005
05 Sep 12 to 30 Oct 12	SMWA	Buy	149,272	\$ 325,803
05 Sep 12 to 26 Oct 12	SMWK	Buy and Sell	1,244	\$ 1,837
	Total		2,440,417	\$ 4,740,914

On market unless otherwise advised

Table 4 – Present relevant interest

Reference Code	Total no of securities
SMCB	3,542,103
SMCS	1,500,345
SMEF	5,195,384
SMHP	2,291,948
SMHT	2,877,019
SMIA	788,703
SMMS	1,205,516
SMNG	2,483,462
SMQS	1,271,513
SMRI	536,668
SMRT	1,210,967
SMSF	130,463
SMWA	169,414
SMWK	30,033
Total	23,233,538