

ASX ANNOUNCEMENT

25 September 2014

**Announcement No. 34/14
The Manager
Corporate Announcement Office
Australian Securities Exchange**

BOARD RENEWAL

The Board of ALE Property Group (ALE) today announces the appointment of Mr Paul Say as a non-executive director of the company effective 24 September 2014.

This appointment continues the Board renewal process outlined at ALE's 2013 Annual General Meeting (AGM). This process commenced with the appointment of Ms Pippa Downes as a non-executive director in November 2013. Mr Say and Ms Downes will both stand for election at ALE's AGM on 6 November 2014 along with Ms Helen Wright, who will stand for re-election at the AGM.

ALE Chairman, Mr Peter Warne, welcomed the new appointment saying: "ALE is continuing with the Board renewal process outlined in 2013 and is fortunate to have attracted a director of Mr Paul's property experience to the Board. His understanding and insights of the property sector will be invaluable to the Board and we are very pleased to welcome Paul to our business."

Paul has over 30 years' experience in commercial and residential property management, development and real estate transactions with major multinational institutions. Mr Say was Chief Investment Officer at Dexus Property Group from 2007 to 2012. Prior to that he was with Lend Lease Corporation for 11 years in various positions culminating with being the Head of Corporate Finance.

Paul has a Graduate Diploma in Finance and Investment and a Graduate Diploma in Financial Planning. He is a Fellow of the Royal Institute of Chartered Surveyors, Fellow of the Australian Property Institute and a Licensed Real Estate Agent (NSW, VIC, QLD)

As part of the Board renewal process Mr John Henderson will be stepping down as a director at the 2014 AGM and not seeking re-election. John was an inaugural director of ALE at the time of listing and has provided invaluable expertise during his time as a director.

ALE Chairman, Mr Peter Warne, has honoured John saying: *"The Board has been privileged to have someone as dedicated and professional as John assist us along the journey from the initial ASX listing to the position where ALE now stands. During his tenure John made a significant contribution to the development of ALE such that today it stands as one of the best performing AREITs over the last eleven years. The Board acknowledges John's significant contribution and wishes him all the best for the future."*

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