ALE Property Group

June 2016 Full Year Results – *4 August 2016*

Crows Nest Hotel, Sydney, NSW

ALE PROPERTY GROUP

Contents

ALE Property Group
Growing Securityholder Value – Consistently

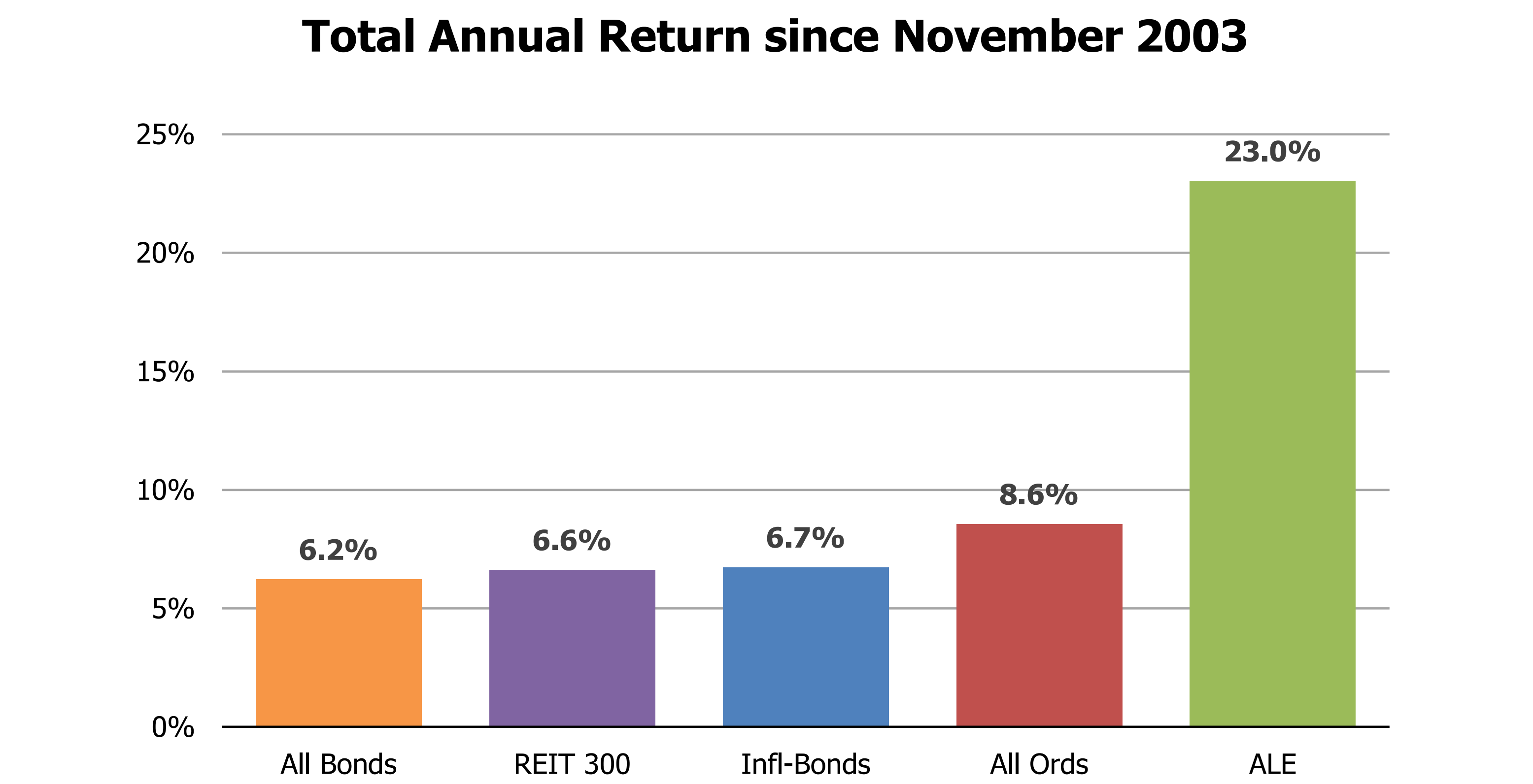
- High quality properties
- Growing, long term and secure rental income
- Positive prospects for market rent review upside
- Low risk capital structure
- Investment grade credit rating
- Experienced Board and management team
- Independent and internally managed AREIT
- One of the lowest management expense ratios in the sector
- Consistent delivery of distribution growth and securityholder value

Group Highlights
Full Year to 30 June 2016

Portfolio Performance	Capital Management	Equity Performance
$990.5m Statutory property values ⇧	**44.9%** Net gearing ⇩	**$29.6m** Distributable profit ⇧
5.53% Average capitalisation rate ⇩	**4.4 years** Debt maturity ⇩	**20.0 cps** Distribution ⇧
12.3 years Average Lease Term ⇩	**9.4 years** Hedge maturity ⇧	**100%** Distribution tax deferred ⇔
1.7% Rental income growth ⇔	**4.35%** All up cash interest rate ⇔	**29.5% p.a.** FY16 total return ⇧
100% Occupancy ⇔	**Baa2** Investment grade rating ⇔	**23.0% p.a.** 13 year total return ⇧

Capitalisation rates, lease terms, interest rates, maturity terms and rental growth rates are all weighted averages. Specific definitions are on other pages or in the statutory accounts. Results are for the year ending or as at 30 June 2016.

ALE's 13 Years of Equity Performance
Superior Total Returns



Source: ASX, Bloomberg, IRESS, ALE

1. Includes ALE's equity market price of $4.55 as at 30 June 2016 and reinvestment of distributions and 2009 renunciation payment
2. All Ordinaries Accumulation Index
3. BAIC0 Index - Australian credit inflation-linked securities
4. UBS S&P AREIT 300 Index
5. BAMST0 Index- composite of the Composite Bond, Inflation and Credit FRN indices

FY16 Results
Net Profit (IFRS) and Distributable Profit

Year ending 30 June ($m)	**2016**	2015
Total Revenue (Rental income)	**56.2**	55.2
Total Other Income (Interest income and property revaluations)	**90.7**	80.6
Total Expenses (Cash and non-cash expenses and derivative revaluations)	**(55.7)**	(36.5)
Income Tax Expense (Non-cash)	**-**	-
Net Profit After Income Tax (IFRS)	**91.2**	99.4
Add Back: Non-cash fair value increments to investment properties	**(89.6)**	(78.8)
Non-cash fair value decrements to derivatives	**25.2**	5.2
Employee share based payments	**0.2**	0.2
Non-cash finance costs	**2.6**	3.1
Non-cash income tax expense	**-**	-
Distributable Profit	**29.6**	29.1

ALE has a policy of only paying distributions subject to the minimum requirement to distribute taxable income of the trust under the Trust Deed. Distributable Profit is a non-IFRS measure that shows how free cash flow is calculated by ALE. Distributable Profit excludes items such as unrealised fair value (increments)/decrements arising from the effect of revaluing derivatives and investment property, non-cash expenses and non-cash financing costs. It is also equivalent to Funds from Operations (FFO). Non IFRS measures within this presentation have not been audited or reviewed in accordance with Australian auditing standards by ALE's auditor, KPMG.

Financial Results
Full Year to 30 June 2016

The Breakfast Creek Hotel, Brisbane, QLD

Financial Highlights
Full Year to 30 June 2016

- FY16 distributable profit of $29.6 million
- FY16 distribution of 20.00 cps
  - increase of 18.7% on previous corresponding period (pcp)
  - in line with guidance
  - 100% tax deferred
  - 92.2% funded from current and accumulated distributable profits
- Sound capital position – gearing below medium term target range of 50% to 55%
  - debt maturity dates diversified evenly across the next seven years
  - base interest rate hedging extended at low levels to around nine years
  - all up cash interest rate of 4.35% p.a. fixed until August 2017 maturity
  - gearing reduced from 48.0% to 44.9% provides significant headroom
- 2003 investment of $1.00 in ALE has a current accumulated value of $13.70

Property Highlights
Full Year to 30 June 2016

- Property revenue of $56.2m, up $1.0m vs pcp (driven by CPI rent review)
- Property valuations increased by 10.0% to $990.5m
    - average capitalisation rate reduced from 5.99% to 5.53%
    - independent valuers increasingly using discount cash flow methodology
    - DCF valuation of June 2016 sample of 31 properties equivalent to a 4.79% cap rate
- Valuation upside supported by
    - significant and continuing capital expenditure by ALH at ALE's properties
    - 2018 'capped and collared' market rent reviews
    - potential for significant rent uplift from 2028 'open' market rent review
- Weighted average lease term remaining of 12.3 years

FY16 Results
Distributable Profit

Millions	FY16	FY15	Comments
Revenue from Properties	**$56.2**	$55.2	➢ Driven by annual November CPI based rent increases
Other revenue	**$1.1**	$1.8	➢ Interest income on lower cash balances
Borrowing expense	**$20.7**	$21.4	➢ Full impact of reduced margins from 2014 refinancing
Management expense	**$4.9**	$4.5	➢ On off items including response to Caledonia's proposal. Remains one of lowest expense ratios in sector
Land tax expense	**$2.1**	$2.1	➢ Land tax for QLD properties only
Distributable Profit [1]	**$29.6**	$29.1	
Distributable Profit (cps)	**15.11c**	14.85c	
Distribution (cps)	**20.00c**	16.85c	➢ In line with guidance. Paid from current year profits, of prior year accumulated profits (3.33 cps) and capital (1.56 cps)

1. Distributable Profit excludes non-cash accounting items – see full reconciliation to IFRS Net Profit
2. Rounding differences may arise
3. Securities on issue increased from 195.70 to 195.77 million during the year

ALE's Properties
High Quality, Well Located and Significant Development Potential

Burvale Hotel, Melbourne, VIC

ALE's Property Portfolio
ALH Continues To Perform Strongly

- ALH continues to be Australia's largest pub operator
- ALH operates across Australia around
  - 320 licensed venues
  - 550 retail liquor outlets
  - 1,800 rooms of short stay accommodation
  - ALE owns 86 properties or 27% of the licensed venues that ALH currently operates
- ALH Group reported for FY15
  - Revenue of $3,949m, up 2.6% on pcp
  - EBITDAR of $773m, up 4.1% on pcp
  - EBITDAR represented 19.6% of Revenue

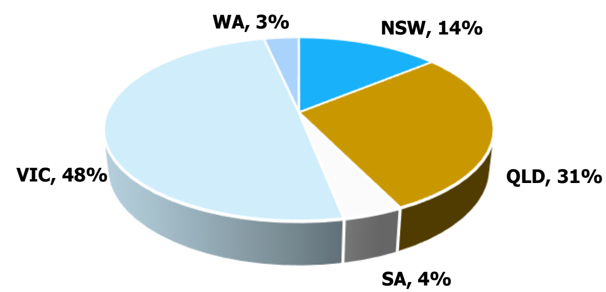
High Quality Property Portfolio - Valuations
30 June 2016 Valuations

- Valuations increased by $89.6m or around 10% during the year
- Average cap rate reduced from 5.99% to 5.53% (a range of 5.53% to 6.57% since FY07)
- Valuations substantially exclude positive market rent prospects and significant capex by ALH
- Statutory valuations increasingly using discount cash flow methodology and valuers advise that this will receive greater emphasis as market rent review dates draw closer

Portfolio Composition as at 30 June 2016

	Properties	Value ($m)	Av. Value ($m)	WACR
NSW	10	138.7	13.9	5.37%
QLD	32	309.2	9.7	5.46%
SA	7	35.0	5.0	5.81%
VIC	33	479.0	14.5	5.54%
WA	4	28.7	7.2	6.47%
Total	**86**	**990.5**	**11.5**	**5.53%**

Geographic Diversity



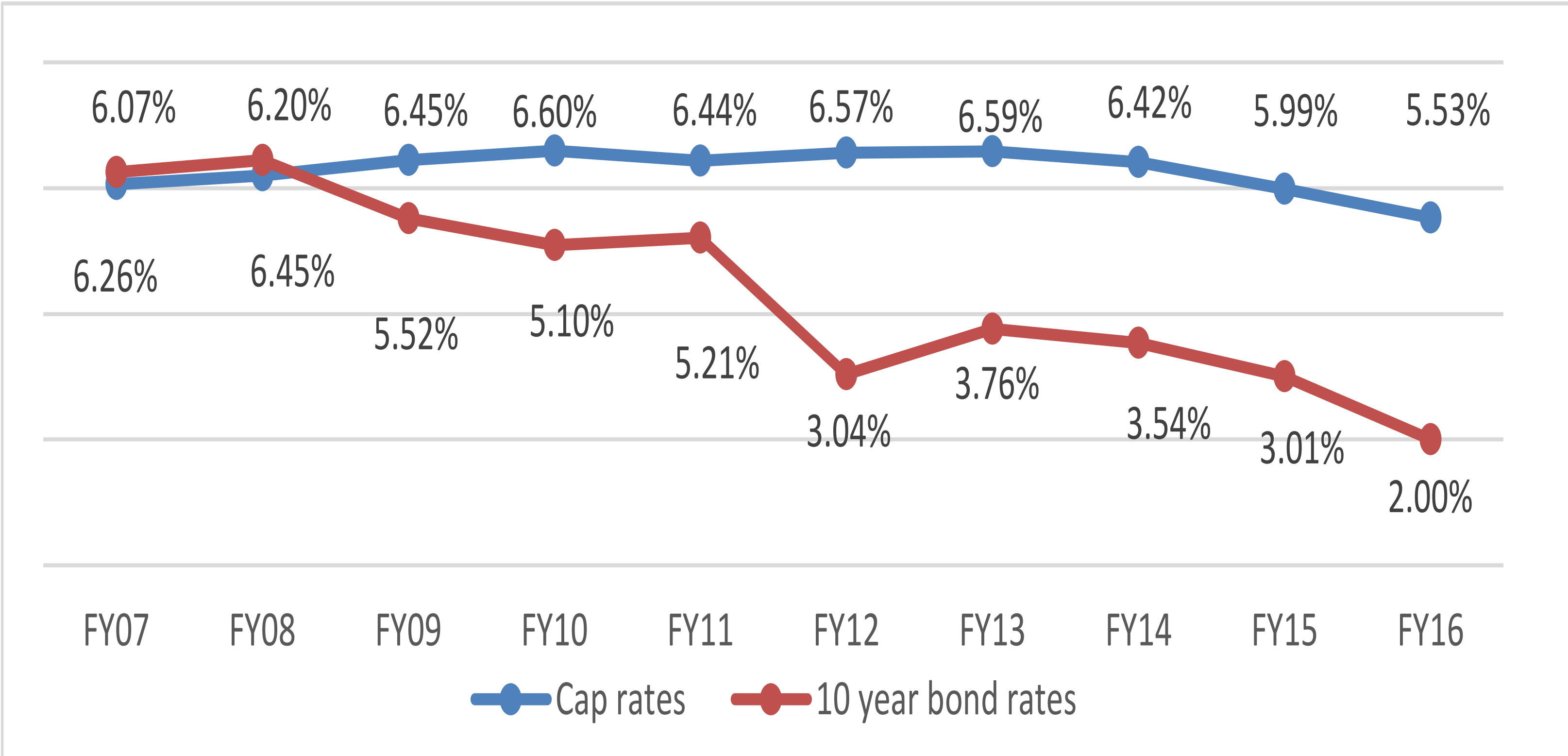
WACR: Weighted Average Cap Rate

ALE's Property Portfolio
Discount Cash Flow (DCF) Valuations

- The independent valuers applied both traditional capitalisation rate and discounted cash flow (DCF) methods in determining this year's valuations of representative sample of 31 properties
- The statutory valuation capitalisation rate of 5.53% reflect a combination of methods but continue to place significant emphasis upon the traditional capitalisation rate method
- The valuers' DCF valuation results were equivalent to an average capitalisation rate of 4.79% and were based on the following weighted average assumptions:
  - Tenant's EBITDAR Growth Rate: 1.2% p.a.
  - 2028 Terminal Capitalisation Rate: 7.0%
  - 13 Year Discount Rate: 7.9% p.a.
- ALE noted that the valuer's assumed EBITDAR growth rate was significantly lower than the rates that have been historically achieved by the tenant
- It was also noted that ALE's average capitalisation rates during each of the last ten years have been materially lower than the terminal capitalisation rate of 7.0% assumed by the valuers

Note: See ASX announcement dated 14 June 2016 for more details

ALE's Property Portfolio
A Material Difference Between Cap Rate and Bond Rate Movements



- The current spread between ALE's capitalisation rates and Australian Government bond rates of around 3.5% is at one of the highest levels in 10 years

Case Studies – Property Development by ALH
Crows Nest Hotel, Sydney, NSW

Under Development

Completed Development

- Located in Sydney's lower north shore
- Acquired for $8.8m in 2003 at a cap rate of 7.7%
- ALH has invested around $8m capital to completely refurbish the hotel – reopens August 2016
- New facilities include five new function spaces across two floors
- EBITDAR for ALH and future market rent for ALE are expected to benefit significantly
- Market rent reviews apply in 2018 (10% cap and collar) and 2028 (open)
- $17.7m June 2016 valuation at 5.2% cap rate (limited recognition of future market rent)

Case Studies – Property Development by ALH
Gepps Cross Hotel, Adelaide, SA

Completed Development

coopersalehousegeppscross.com.au

- Located in the north eastern suburbs of Adelaide
- Acquired for $2.2m in 2003 at a cap rate of 9.9%
- ALH has invested around $6m to substantially reconstruct the hotel – reopened May 2016
- ALH joined forces with Coopers Brewing to create Adelaide's first Coopers Alehouse
- Now ALH's best performing hotel in Adelaide
- EBITDAR for ALH and future market rent for ALE are expected to benefit significantly
- Market rent reviews apply in 2018 (10% cap and collar) and 2028 (open)
- Valued June 2016 at $5.8m at 5.0% cap rate (limited recognition of future market rent)

Case Studies – Property Development by ALH
Anglers Arms Hotel, Gold Coast, QLD

Before Development	Planned Development
	

- ➢ Located in Southport, Gold Coast next to an existing light rail stop
- ➢ Acquired in 2003 for $4.4m at a cap rate of 8.4%
- ➢ ALH is investing $8m to completely reconstruct the hotel. Expected to reopen mid 2017
- ➢ New facilities will include a new hotel and Dan Murphy's
- ➢ EBITDAR for ALH and future market rent for ALE are expected to benefit significantly
- ➢ Fixed 10% rent increase applies on completion with next open market rent review in 2028
- ➢ $8.8m June 2016 valuation at 5.7% cap rate (limited recognition of future market rent)

Case Studies – Adjacent Metro Rail Projects
Crows Nest Hotel, Sydney and Y&J Hotel, Melbourne

- Sydney Metro Rail Project
  - Australia's largest urban rail project
  - target capacity of about 40,000 passengers per hour
  - metro station to be 300 metres from Hotel
  - creates a new transport focus in the area
  - expected to be operational by 2024

Crows Nest Hotel

- Melbourne Metro Rail Project
  - major metro rail project (circa $5 billion)
  - CBD South metro station to surround Hotel
  - station access from both Flinders and Swanston Sts
  - expected to be operational by 2026

Young and Jackson Hotel

Development Opportunities
Around One Square Kilometre Of Land

- Buildings occupy around 25% of the land owned by ALE
- ALE has an increasing engagement with ALH with the objective of identifying opportunities to monetise and develop underutilised areas of land
- Opportunities exist for ALH to utilise a larger part of the land for a range of uses
- Subject to council approvals, ALE and ALH may proceed with a range of significant developments under the existing leases or agree other mutually beneficial arrangements
- Value of this opportunity is excluded from current statutory valuations and the current value of any under renting at the properties
- In addition to a large number of refurbishments across the portfolio, over the past 13 years ALH has funded and constructed around 30,000 square metres of additional buildings on ALE's land

Property Valuation
Three Layers of Value

Value of Income

- 100% of the properties are leased to ALH
- Long term triple net leases with average lease term of 12 years
- ALH is Australia's largest pub operator

Value of Growth

- Potential for rental growth at market rent review dates
  - 2018: may increase or reduce by up to 10%
  - 2028: may increase or reduce by an unlimited amount
- Material capital expenditure by ALH over the past 13 years
  - Tenant's operating EBITDAR enhanced by capital expenditure
  - Higher EBITDAR positively enhances market rent review prospects

Value of Opportunities

- ALE owns around one square kilometre of land
- More than 90% of that land is located in Australian capitals and major cities
- Average 25% of the land is utilised by buildings
- Exploring opportunities for ALE and ALH to work together for mutual benefit

ALE Property Group
Capital Management

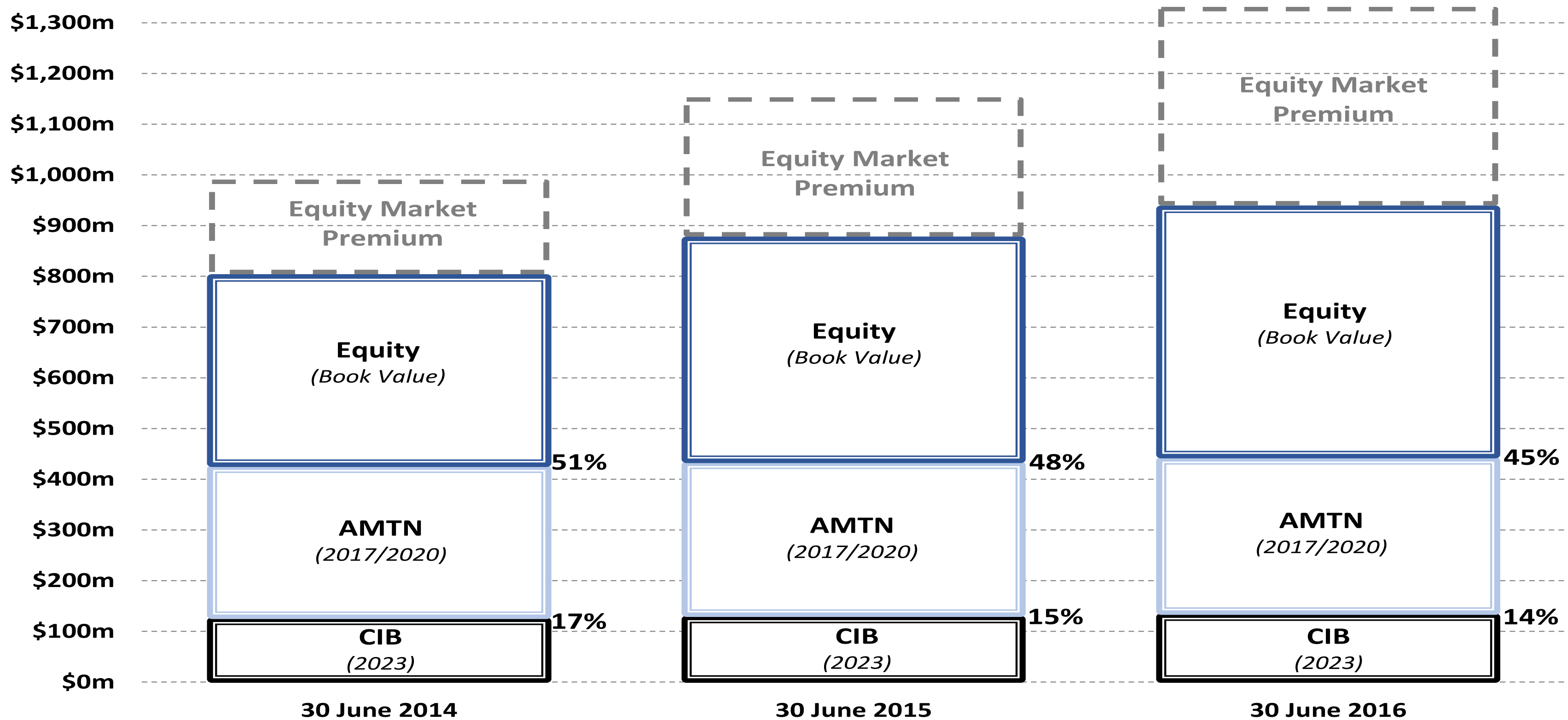
Young & Jackson Hotel, Melbourne VIC

Capital Management

A Strong Debt Capital Structure

- Capital management strategy focuses on:
  - managing all aspects of refinancing risk
  - maintaining growth in distributions to securityholders
- Capital structure is currently characterised by the following positive features:
  - simplified debt capital structure comprising two types of fixed rate bonds
  - investment grade credit rating of Baa2 (stable)
  - maturity dates that are diversified across the next seven years
  - 100% of net debt hedged at low base interest rates – extended to nine years
  - all up cash interest rate of 4.35% p.a. that is fixed until August 2017 maturity
  - lower gearing remains below target range at 44.9% (48.0% at June 2015)

Equity market premium increasingly recognises the Value of Income, Growth and Opportunities



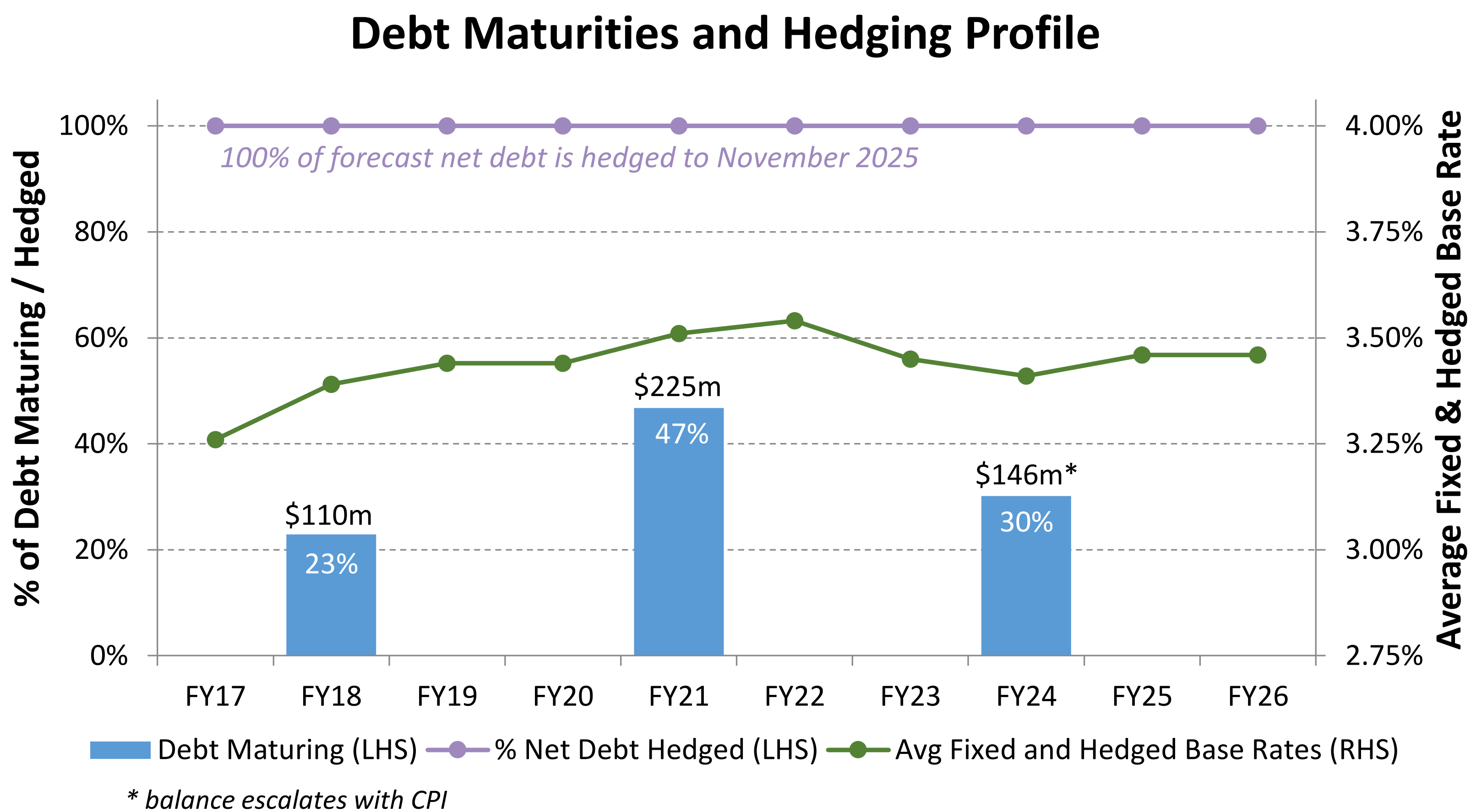
- Equity Market Premium is the difference between the equity market capitalisation based value and book value
- Covenant gearing references the book value of the properties
- June 2014 debt amounts assume redemption of ALE Notes 2

Capital Management
June 2016 Capital Structure

Debt Facility	Issue Rating	Amount ($M)	Base Rate	Issue Margin	All Up Fixed Cash Rate	Scheduled Maturity	Remaining Term (Years)
AMTN (Unsecured)	Baa2	**$110**	2.95%	1.30%	4.25%	Aug 2017	1.2
AMTN (Unsecured)	Baa2	**$225**	3.50%	1.50%	5.00%	Aug 2020	4.2
CIB (Secured)	AAA / Aaa	**$146**	3.20%	0.20%	3.40%	Nov 2023	7.4
Total and Averages		**$481**	**3.28%**	**1.07%**	**4.35%**		**4.4**
(Cash) on Deposit		($38)					
Total Net Debt		**$443**					

- Base Rate for CIB is a real rate. The balance of the CIB escalates at CPI
- Debt amounts are gross. They exclude reductions for any unamortised borrowing costs
- The all up fixed cash rates apply until the AMTN and CIB maturity dates, after which the base interest rates are hedged until November 2025 on around 100% of ALE's forecast net debt amounts
- Fixed rate and forward start hedging facilities provide an average total hedging term of 9.4 years on 100% of forecast net debt
- Hedging facilities were $26.3m out of the money as at 30 June 2016
- Cash balance includes $8.4m for debt reserve security, $19.8m for Sept 2016 distribution and $2.0m reserve for AFSL requirements

Capital Management
Diversified Debt Maturities And Long Term Hedging



Note: Base interest rates exclude credit margins

FY17 Outlook and Strategy

The Breakfast Creek Hotel, Brisbane, QLD

FY17 Outlook
Certainty Of Earnings With Value Upside

- Portfolio's rents are expected to increase at the November 2018 rent review
  - increases for each property are capped and collared within 10% of the 2017 rent
  - EBITDAR levels for each property in the years leading up the review will be important
- Continuing positive outlook for significant market rent increases in 2028
- Interest expenses fixed at an all up cash rate of 4.35% p.a. until August 2017, when first tranche of AMTN ($110m) is due for refinancing. Base interest rates on around 100% of forecast net debt is hedged until November 2025
- Increasing engagement with ALH to identify opportunities to monetise or develop underutilised parts of 970,000sm (approx.) of total land area to further to enhance portfolio returns
- Actively reviewing acquisition opportunities that meet both a disciplined strategy and criteria. Even if these opportunities are not available, ALE will continue to work constructively with ALH to ensure that the existing portfolio of properties strong profitability levels are maintained and potentially enhanced through further development.

FY17 Outlook
Distribution Guidance

- As previously advised, following consultation with a large number of securityholders, ALE increased the level of distributions during FY16 with the objective of maintaining the level of gearing over time
- Accordingly, it is expected that the level of distributions in future years will be maintained and continue to grow at least in line with increases in the CPI
- ALE also advised that it was seeking to move gearing back to the target range of 50% and 55% over time. To achieve that outcome, ALE will consider additional distributions following completion of the November 2018 rent reviews.

All guidance assumes the existing portfolio, capital structure and hedging continue.

ALE's Current Value Proposition

- **High quality property portfolio** with broad geographic and valuation diversification
- **Triple net leases** to ALH, Australia's largest pub operator
- **Long lease terms** averaging around 12 years, with annual CPI increases and options providing **secure and stable income and capital growth**
- According to independent valuers, the portfolio is **substantially under rented** providing **potential upside at the 2018 and 2028 market rent reviews**
- **Opportunities from increased utilisation of the land**
- **Low risk capital structure** with diverse debt maturity dates across next seven years and base interest rates fully hedged for around nine years
- **FY17 distribution yield of at least 4.5%**[1]

1. Based upon a security price of $4.55 as at 30 June 2016 and FY17 distribution of 20.00 cps (FY16) plus an assumed increase in CPI of 2.0%

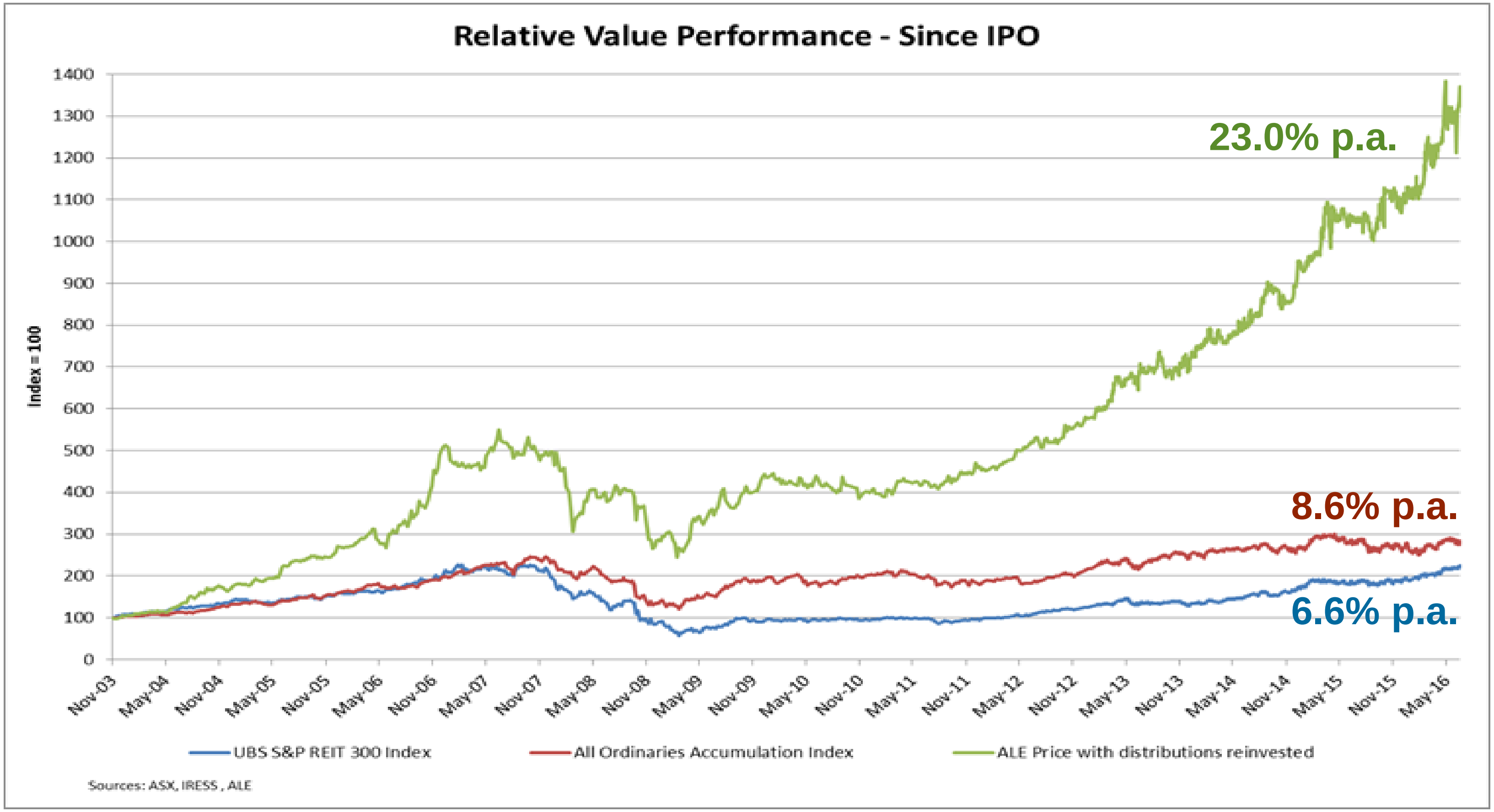
Attachments

Stamford Hotel, Melbourne, VIC

FY16 Results Materials
Full Year to 30 June 2016

- ALE Property Group released the following results materials today:
  - FY16 Annual Review — aleproperty2016.reportonline.com.au
  - FY16 Annual Report — aleproperty2016.reportonline.com.au
  - FY16 Property Compendium — aleproperties.com.au
  - ALE's website updates — alegroup.com.au
  - ALE's website also includes short videos of
    - FY16 results highlights
    - aerial tour above the Breakfast Creek Hotel, Brisbane, QLD

ALE's 13 Years of Equity Performance
$13.70 of Accumulated Value



$13.70

$2.82

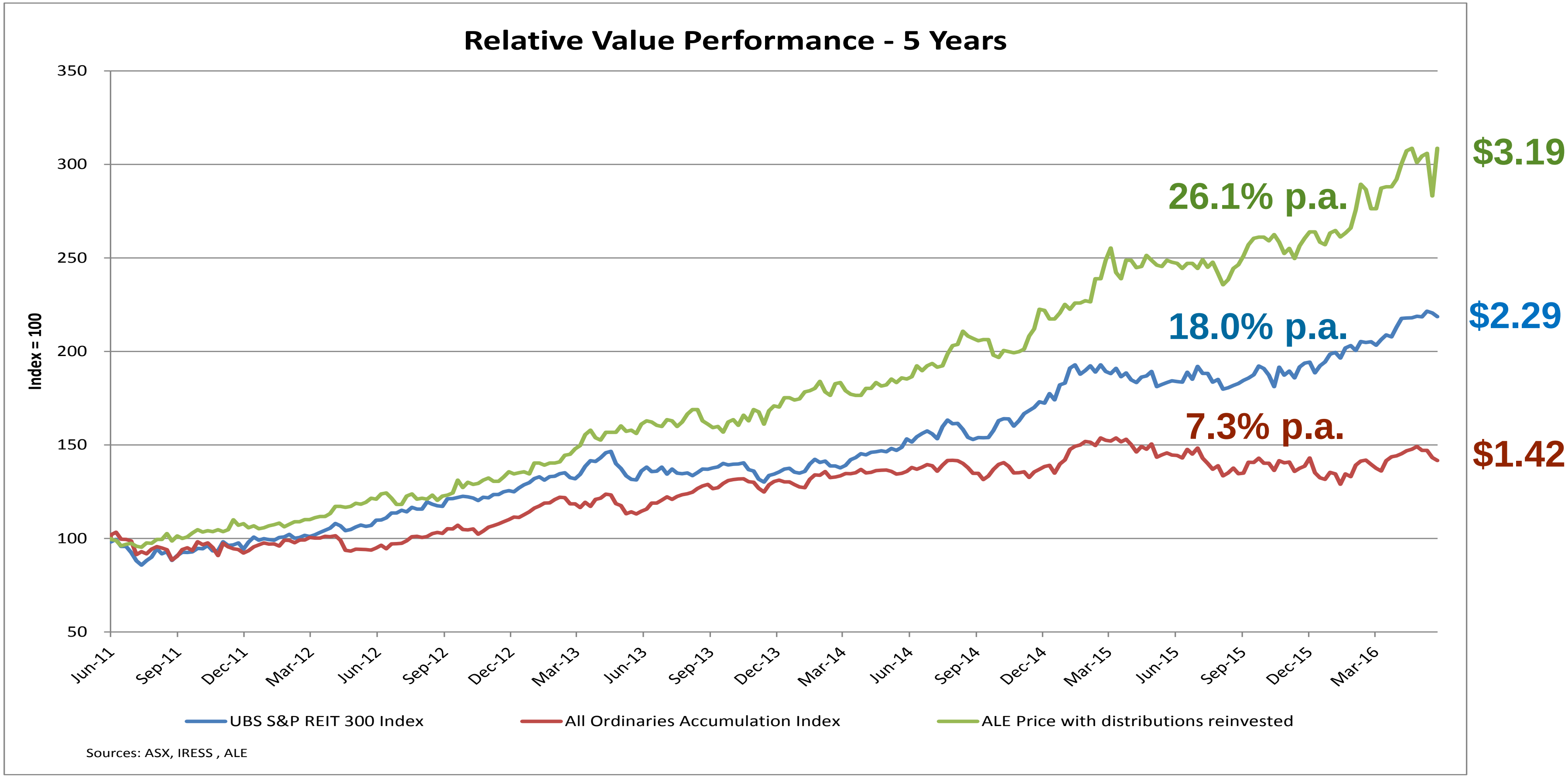
$2.25

ALE : $1.00 invested in 2003. $13.70 of accumulated market value[1]

1. Includes equity market price of $4.55 as at 30 June 2016 and reinvestment of distributions and 2009 renunciation payment

ALE's Five Years of Equity Performance

Performing over the short, medium and longer term



ALE : $1.00 invested in June 2011. $3.19 of accumulated market value[1]

1. Includes equity market price of $4.55 as at 30 June 2016 and reinvestment of distributions

ALE PROPERTY GROUP

13 Years of Equity Performance
Consistently outperforming all benchmarks

Total Returns to 30 June 2016 (p.a.)	ALE	A-REITs	All Ords.
➢ One year	29.5%	24.6%	2.0%
➢ Three years	25.7%	18.5%	8.2%
➢ Five years	26.1%	18.0%	7.3%
➢ 13 years since 2003 ASX listing	23.0%	6.6%	8.6%

Source: UBS

ALE's Longer Term Performance

➢ Investment at 2003 ASX listing	**$1.00** (= $91m)
➢ Total distributions and payments so far	**$2.61** (= $346m)
➢ Tax preferred component of distributions to date	**$2.12** (= $305m)
➢ Accumulated market value as at 30 June 2016	**$13.70** (= 1370%)
➢ Market capitalisation movement since 2003	**$91m to $891m**

1. Accumulated market value includes reinvestment of distributions since 2003 listing
2. Distributions are all distributions paid and declared to September 2016
3. Total returns include both distributions and security price movements to 30 June 2016
4. AREITs returns include S&P/ASX 300 Property Accumulation Index
5. All Ords. returns include S&P/ASX 300 Accumulation Index

June 2016 Full Year Results
Key Metrics

As at	30 June 2016	30 June 2015	Change
86 properties valuation	**$990.5m**	$900.5m	10.0%
AMTN gearing[1]	**44.9%**	48.0%	(3.1%)
Net assets	**$495.9m**	$443.7m	11.8%
Net assets per security	**$2.53**	$2.27	11.8%
Price as premium to NTA[2]	**79.8%**	62.6%	17.2%
Market Capitalisation[2]	**$890.8m**	$722.1m	23.4%

1. AMTN gearing = (Total Borrowings – Cash) / (Total Assets – Cash). Derivatives values, deferred tax assets and unamortised borrowing costs are excluded. This covenant ratio is considered, in the opinion of the Directors, most relevant to securityholders as it is the debt covenant that has the least headroom available
2. Based upon security price of $4.55 as at 30 June 2016 and $3.69 as at 30 June 2015

High Quality Property Portfolio
Consistent Strategy Driving Growth in Securityholder Returns

- ALE has a strong understanding of the commercial pub property market, the industry's leasing arrangements and the drivers and risks to property valuation
- Based on this capability, ALE has implemented a disciplined and consistent approach to both small and larger scale acquisition and disposal opportunities
- ALE actively reviews acquisition opportunities which meet the following criteria:
  - quality tenant covenant with diverse locations and sustainable profitability
  - long term leases with an indexed rental structure, where the outgoings and development risks are assumed by the tenant
  - smaller value properties that are attractive to a range of investors
  - properties that will remain strategically important to the tenant's core operations
- Over the past 13 years ALE has acquired \$100m of properties at an average cap rate of 7.2% and sold \$137m of properties at an average cap rate of 6.1%

About ALE
Summary of Lease Terms

- Rent and term structure
  - triple net leases*
  - fixed dollar rental (not turnover based) increasing annually by State based CPI
  - rent does not decrease with negative CPI movements
  - average initial lease terms remaining of around 12 years
  - four options for ALH to extend leases by up to a further 40 years

- Fair market rent reviews
  - rents can increase or decrease by 10% at November 2018**
  - open review in 2028 and at each 10 yearly extension date

* Three of the 86 properties are on double-net leases

** Eight properties have reviews to market in the years preceding and following 2018

Properties
Portfolio Valuation Outlook

- Statutory valuations by CBRE and HTW adopted comparable property capitalisation rates and discounted cash flow (DCF) methodologies

- For June 2016 CBRE and HTW used cap rates as their primary valuation methodology which attributes little if any value arising from the 2028 open market rent reviews. If these open reviews were taken into account, then the property valuations may change

- CBRE and HTW advised that full access to the tenant's operating profitability (which is currently not publicly available) would be expected to have a positive influence on the valuations

- ALE currently considers that a portfolio purchaser may be prepared to pay a premium for the whole or a significant part of ALE's portfolio given the value inherent in both the unique leasing arrangements, the independent valuers' positive outlook for market rent and the opportunities for development of underutilised land.

Quality Properties
Quality and Sustainable Triple Net Lease Arrangements

- Locations with a long term history of pub operation
- Capital city located properties with low average building to land utilisation
- Tenant with leading market share and strong commitment to pub operations
- Profitable tenant with capacity and track record of funding capital expenditure
- Rents that are below market rent levels driven by operator's strong profit profile
- Uncapped rent increases for both annual inflation indexed and 2028 market reviews
- Protections for landlord around assignment, change of control and gaming transfers
- Long term triple net lease structure encourages property improvements by tenant
- Cross defaulting leases that maximise tenant compliance across the portfolio

Capital Management
Substantial Covenant Headroom

- Substantial headroom to all debt covenants continues to apply
- Covenant gearing around 44.9% (FY15 48.0%) is below target range of 50% to 55%
- Current level of gearing provides capacity to maintain inflation indexed distributions ahead of 2018 market rent review
- Headroom to AMTN gearing covenant of 60% equates to:
  - 25% (approx) reduction in property values
  - expansion in average cap rate from current 5.53% to 7.40%
- ALE's average capitalisation rates have not exceeded 6.57% since 2006
- AMTN gearing covenant of 60% relates to distribution stopper and 65% to default
- Interest cover ratio at 2.7 times compares to AMTN covenant at 1.5 times
  - 100% of ALE's net debt is hedged and term is now extended to around nine years
  - next debt maturity in FY18 of $110m represents only 23% of total debt

About ALE
Stable and Experienced Board and Management

- High quality Board composition with significant relevant experience
  - broad mix of property, legal, capital markets and governance skills
  - aim to comply with ASX best practice governance guidelines
- Board's gradual renewal programme continues
  - search currently underway for a new Chairman to succeed Peter Warne
  - renewal process ensures experience and institutional knowledge maintained
- ALE's experienced senior management team
  - consistent focus is on adding value and reducing risk for securityholders
  - internal management model avoids external performance fees and maximises returns to securityholders

About ALE
Experience and Diversity

- **Board of Directors**
  - Board of Directors have extensive experience covering property, finance, risk management, compliance and capital management
  - Board renewal and transfer of institutional knowledge is now well advanced

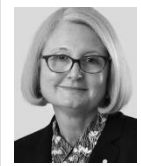
Peter Warne
Chairman & Non-Executive Director
- Appointed as Chairman and a non-executive director in September 2003.
- 30+ years experience

Andrew Wilkinson
Managing Director & CEO
- Appointed Managing Director in November 2004 and CEO in November 2003
- 30+ years experience

James McNally
Executive Director
- Appointed as an executive director in June 2003
- 20+ years experience

Pippa Downes
Non-Executive Director
- Appointed as a non-executive director in November 2013
- 20+ years experience

Paul Say
Non-Executive Director
- Appointed as a non-executive director in September 2014
- 30+ years experience



Nancy Milne
Non-Executive Director
- Appointed as a non-executive director in February 2015
- 30+ years experience

- **Senior Management Team**
  - Experienced and stable management team

Andrew Wilkinson
Managing Director & CEO
- Appointed Managing Director in November 2004 and CEO in November 2003
- 30+ years experience

Andrew Slade
Capital Manager
- Andrew joined ALE in July 2005
- 25+ years experience in investment banking and structured finance

Don Shipway
Asset Manager
- Don joined ALE in September 2010
- 15+ years experience in the corporate real estate sector

Michael Clarke
Company Secretary & Finance Manager
- Michael joined ALE in October 2006
- 27+ years experience in accounting, taxation and financial management

About ALE
Research Analyst Coverage of ALE

The following equity research analysts currently cover ALE's stapled securities:

➢ Johannes Faul	Morningstar
➢ Paul Checchin & Rob Freeman	Macquarie Securities
➢ Richard Jones	JP Morgan Securities
➢ Jon Mills	Intelligent Investor

ASX codes for ALE's listed stapled securities: LEP

ALE Property Group

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