

ASX ANNOUNCEMENT

14 May 2020

Announcement No. 06/20

The Manager

Australian Securities Exchange

CEO Succession Update

The Board of ALE Property Group (ASX:LEP) ("ALE"), as foreshadowed in our ASX announcement of 7 August last year, has been undertaking a search to identify a replacement Chief Executive Officer for incumbent Managing Director and Chief Executive Officer, Andrew Wilkinson.

The Board is pleased to announce that Mr Guy Farrands will join ALE as a consultant with effect from 20 May 2020. Mr Farrands will be providing consultancy and advisory services to Mr Wilkinson and the Board, prior to Mr Wilkinson stepping down as CEO and Managing Director, which is anticipated to take place in the first quarter of FY 2021.

At that time it is intended that Mr Farrands will be appointed as CEO of ALE and Mr Wilkinson will continue to work closely with Mr Farrands and the Board to ensure a smooth transition, transfer of corporate history and an in-depth understanding of the 2018 rent determination process.

The Board welcomes Mr Farrands and expects that he will make a valuable contribution to ALE with the experience and perspectives he has gained during an extensive executive career, spanning a range of leadership and governance roles in the property sector. Mr Farrands is currently a non-executive director of Aspen Group and his most recent executive role was as CFO of Viva Energy REIT Limited until 31 March this year. A brief biography for Mr Farrands is attached to this announcement.

Mr Farrands said, "I am enthusiastic about joining ALE Property Group and building on the very solid foundations of the business. This is undoubtedly a pivotal moment in the history of the group with the imminent completion of the 2018 rent determination processes establishing the framework for the group to realise its significant future growth potential. I look forward to working alongside Andrew and the Board during the planned transition period."

Robert Mactier, Chairman of ALE said, "We are delighted to have secured an executive with Guy's extensive background and leadership experience in the property sector to lead ALE during its next period of growth.

We are particularly grateful to Andrew for his very significant contribution to ALE over the many years he has been the Company's CEO and Managing Director. Since Andrew advised the Board of his desire to step down he has continued to work in a very diligent, measured and effective manner for the benefit of ALE and its securityholders. As we would all expect of Andrew he has also assured us that he will remain very accessible, available and committed to support Guy and the Board during the transition period."

Contact:

Robert Mactier
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Guy Farrands - Curriculum Vitae

Guy Farrands has over 30 years' experience in direct and listed property markets both in Australia and internationally.

His career highlights include:

- 2015 – 2020: Chief Financial Officer of Viva Energy REIT
- 2007 – 2012: Managing Director and CEO of GEO Property Group (subsequently Villa World Limited) and
- 2005-2007: CEO of Valad Property Group, (departing prior to Valad's acquisition of Crownstone / Scarborough)

Prior to this his roles included Division Director of the real estate division of Macquarie Bank's Investment Banking Group where he managed IPOs, equity raisings and mergers and acquisitions, Associate Director and Joint Head of Property for Heine Management Limited and Manager in the Investment Sales Department at Jones Lang LaSalle.

He is also a Non-Executive Director of affordable accommodation provider Aspen Group.