

ASX ANNOUNCEMENT

17 December 2021

Announcement No. 33/21
Corporate Announcement Office
Australian Securities Exchange

IMPLEMENTATION OF SCHEMES

ALE Property Group (ASX:LEP) (ALE) is pleased to announce that the company scheme of arrangement and trust scheme under which a consortium managed by Charter Hall Group (ASX:CHC), comprising Charter Hall Long WALE REIT (ASX:CLW) and Hostplus, will acquire all of the issued securities in ALE, has been implemented today.

Accordingly:

- Bieson Pty Limited as trustee for the CH LEP Investment Trust now holds all of the units on issue in Australian Leisure and Entertainment Property Trust;
- Charter Hall Holdings Pty Limited now holds all of the shares on issue in Australian Leisure and Entertainment Property Management Limited; and
- today, each ALE securityholder who held ALE securities as at 7:00pm (Sydney time) on Monday, 13 December will receive one of the following three types of Scheme Consideration depending on their Election (or deemed Election):¹
 - the 'Mixed Consideration' of 0.4080 CLW securities and cash of \$3.673 per each ALE security; or
 - the 'Maximum Scrip Consideration' of 1.1546 CLW Securities per ALE Security; or
 - the 'Maximum Cash Consideration' of \$4.038 and 0.3339 CLW Securities per ALE Security.

Value of CLW Securities

The market value of the CLW Securities received by ALE Scheme Securityholders is \$5.1754 per CLW Security, based on the 1-day volume weighted average price of CLW Securities on 17 December 2021 (being the implementation date).

Changes to ALE's board of directors

With effect from the implementation of the Schemes, all of the current directors of ALE have resigned and have been replaced by individuals nominated by Charter Hall.

Delisting of ALE from ASX

As previously announced, trading in ALE securities on ASX was suspended from the close of trading on Wednesday, 8 December 2021. ALE has applied to ASX to have quotation of its securities terminated and for ALE to be removed from the official list of ASX, with effect from close of trading on Monday, 20 December 2021.

¹ ALE securityholders who are 'Ineligible Foreign Securityholders' will have any CLW Securities they would otherwise have received issued to the Sale Agent who will sell those securities on their behalf (and remit the proceeds). For more information, please refer to the Scheme Booklet.

This ASX release was approved and authorised for release by the Board of Directors

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