

**ASX ANNOUNCEMENT**

**14 October 2015**

**Announcement No. 14/15**

**The Manager  
Corporate Announcement Office  
Australian Securities Exchange**

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**Receipt of an unsolicited, indicative and non-binding proposal to  
acquire ALE Property Group**

The Board of ALE Property Group (**ALE**) (ASX: LEP) announces that today it received an unsolicited, indicative and non-binding proposal from Caledonia (Private) Investments Pty Limited (**Caledonia**) to acquire up to 100% of ALE's stapled securities by way of an all-cash takeover offer (the **Proposal**). Caledonia is ALE's largest securityholder with a 25.84% interest in ALE's issued securities.

The Proposal contemplates Caledonia making a 100% cash offer for ALE's stapled securities at \$3.95 per stapled security (the **Offer**).

The Proposal was expressed to be incomplete and subject to a number of pre-conditions, including:

- a unanimous recommendation from the ALE Board for ALE securityholders to accept the Offer, in the absence of a superior proposal; and
- entry into a Bid Implementation Agreement containing customary deal protection provisions.

The ALE Board believes an offer for ALE's securities at \$3.95 per security would significantly undervalue ALE and accepting such an offer would not be in the best interests of ALE securityholders. On this basis, ALE has advised Caledonia that it will not be progressing the Proposal.

ALE continues to assess a number of opportunities designed to further grow distributions and securityholder value in line with its consistent strategy.

ALE has engaged the services of Macquarie Capital (Australia) Limited as financial adviser and Allens as its legal adviser.

No action is required by ALE securityholders at this time in relation to the Proposal. ALE will provide further updates to the market as appropriate.

- Ends -

## **Contacts**

Investors:

Andrew Wilkinson  
Managing Director  
**ALE Property Group**

+61 2 8231 8588

Media:

Fleur Jouault  
Director  
**GRA Cosway**

+61 405 669 632

## **About ALE**

ALE Property Group is the owner of Australia's largest portfolio of freehold pub properties, owning 86 high quality freehold pub properties with broad diversification across Australia's five mainland capital cities. ALH's properties are 100% leased to ALH, Australia's leading pub operator that is 75% owned by Woolworths Limited. ALE's lease terms average approximately 13 years, with annual CPI increases and options providing secure and stable income and capital growth.

Website: [www.alegroup.com.au](http://www.alegroup.com.au)