



ASX ANNOUNCEMENT

16 November 2015

Announcement No. 19/15

The Manager
Corporate Announcement Office
Australian Securities Exchange

Caledonia Withdraws Indicative Proposal

The Board of ALE Property Group (**ALE**) (ASX: LEP) refers to its announcement on 14 October 2015 that it would not be progressing an unsolicited, indicative, incomplete 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**).

Today the ALE Board was informed by Caledonia that it has withdrawn the Proposal and discussions with the ALE Board in relation to the Proposal have ceased.

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

No action is required by ALE securityholders.

- Ends -

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About ALE Property Group

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. ALE'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