

**ASX ANNOUNCEMENT**

**23 May 2017**

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The Manager  
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**Succession of Chairman**

**Highlights**

- Peter Warne to retire as Chairman of ALE
- Non-executive director, Robert Mactier to succeed as Chairman of ALE.

**ALE's Chairman**

The Directors of Australian Leisure and Entertainment Property Management Limited (ALEPML), the responsible entity for ALE Property Group (ALE) have announced that Robert Mactier has been appointed Chairman of ALEPML following the planned retirement of Peter Warne as Chairman and a director of the Group. The appointment is effective from today.

Mr Mactier's appointment as Chairman was foreshadowed in November 2016 when he was appointed a non-executive director of ALEPML. Mr Warne had previously confirmed that he intended to step down as Chairman of ALEPML during the first half of 2017, consistent with ALEPML's continuing program of Board renewal.

Mr Warne has served as a non-executive Director and Chairman of ALEPML since 2003 when ALE was listed on the Australian Securities Exchange.

The Board acknowledges Mr Warne's outstanding leadership of the Board during the nearly 14 years of his chairmanship, during which time ALE's market capitalisation has grown from \$91 million to more than \$930 million today. Over that time the value of ALE securityholders' \$1.00 investment, with reinvested distributions, has grown to around \$14.50. This has delivered a total return of around 22% per annum over that period.

Commenting on his retirement from the ALEPML Board, Mr Warne said:

*"As I noted when Rob was appointed to the Board last year, ALE is extremely fortunate to have attracted a director of his experience and capability. In his brief period on the Board, Rob's extensive financial markets and advisory expertise have already greatly assisted our deliberations."* See Attachment for more details of Mr Mactier's experience.

*"I have been privileged to chair the Board of ALEPML since listing and feel a great affection for the Trust, for all my associates on the Board and the management team. I leave ALE confident in the knowledge that, under Rob's leadership, the future governance is in very safe hands indeed and I will follow the future development of ALE with keen interest."*

Incoming ALE Chairman, Mr Robert Mactier said, *"It is an honour to succeed Peter Warne as Chairman of ALE. On behalf of the Board, I would like to acknowledge and thank Peter for his outstanding service to ALE. Peter has overseen and led the ALE Board with great distinction over the past nearly 14 years."*

ALE's Managing Director, Andrew Wilkinson also paid tribute to Mr Warne and welcomed Mr Mactier. *"We are very grateful for Peter's significant financial and commercial wisdom and the value he has consistently added over the years. We look forward to working closely with Rob who is both well credentialed and experienced to lead the Board"*.

The Board again thanks Peter for his service and wishes him well, noting his significant responsibilities with a range of other large Australian corporate and financial organisations.

- Ends -

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## **Attachment**

### **Mr Robert Mactier**

Mr Robert Mactier has held a variety of public company directorships and executive roles in the Australian investment banking and securities markets.

Following this appointment, Mr Mactier's current roles will include:

- Chairman of ALE Property Group;
- Chairman of ASX-listed WPP AUNZ Limited since 2006; and
- Consultant to UBS AG in Australia since June 2007.

Between 2006 and January 2017 he served as a non-executive Director of NASDAQ listed Melco Crown Entertainment Limited.

Mr Mactier began his career at KPMG and from January 1986 to April 1990 worked across their audit, management consulting and corporate finance practices. He has extensive investment banking experience in Australia, having previously worked for Citigroup, E.L. & C. Baillieu and Ord Minnett Securities between 1990 and 2006.

Mr Mactier holds a Bachelor's degree in economics from the University of Sydney, was a member of the Institute of Chartered Accountants from 1988 to 2007 and has been a Member of the Australian Institute of Company Directors since 2007.