

ASX ANNOUNCEMENT

23 June 2020

**Announcement No. 09/20
Corporate Announcement Office
Australian Securities Exchange**

Expected Distribution for Half Year Ending 30 June 2020

Half Year Distribution

The directors of listed property trust and management company, ALE Property Group (ASX code: LEP) are pleased to announce a distribution of 10.45 cents per stapled security for the half year to 30 June 2020. The distribution comprises:

Trust Distribution	10.45 cents per unit
Company Dividend	0.00 cents per share
Total Stapled Security Distribution	10.45 cents per security

The tax components of the distribution will be confirmed before the distribution payment on 7 September 2020.

Key dates for the half year ending 30 June 2020 are:

Ex-Entitlement Date	29 June 2020
Record Date	30 June 2020
Last date for election to participate in DRP	1 July 2020
Expected Announcement of Results	30 July 2020
Payment Date	7 September 2020

Full Year Distribution

The total distribution for the full year ending 30 June 2020 is 20.90 cents per security.

With the 2018 rent review process still in progress, the Board has made a decision to maintain the distribution at the same amount that was paid for the half year ending 31 December 2019.

As previously advised, 43 of ALE's properties are subject to a rent review determination. Rents may increase or decrease by up to 10% for the individual properties.

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Following recent advice from the determining valuers, it is currently anticipated that the determinations will be completed during the first quarter of financial year 2021.

Following the issue of the rent review determinations, the Board will review the appropriateness of the group's distribution and capital management policy. In doing so the Board will take into account the results of the rent review, the implications for our property valuations, the prevailing and forecast economic, property and capital market conditions and the expectations of our securityholders.

As advised on 11 June 2020 the Distribution Reinvestment Plan (DRP) will be in operation for this distribution. Securityholders who wish to participate must notify Computershare of their intention to do so before 5pm (AEST) 1 July 2020.

- Ends -

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