

**ASX ANNOUNCEMENT
MEDIA RELEASE**

24 September 2004

**Announcement No. 12/04
The Manager
Corporate Announcement Office
Australian Stock Exchange**

**AGM of Australian Leisure and Entertainment Property Management Limited
and
Meeting of Unitholders of Australian Leisure and Entertainment Property Trust**

Attached is a letter to stapled security holders accompanied by the Notice of Annual General Meetings and Proxy Form, which will be mailed out today.

We wish to advise that the ALE Property Group, comprising of Australian Leisure and Entertainment Property Management Limited (the Company) and Australian Leisure and Entertainment Property Trust (the Trust) will hold its Annual General Meeting of the shareholders of the Company and meeting of unitholders of the Trust. The meetings will be held at:

10.00am
Tuesday 26 October
The Westin Sydney
No 1 Martin Place, Sydney NSW.

- Ends -

Contact:
Brendan Howell
Company Secretary
ALE Property Group
Ph. 02 8231 8588
Website: www.alegroup.com.au



ALE PROPERTY GROUP

Level 8, O'Connell House
15-19 Bent Street
Sydney NSW 2000

24 September 2004

Dear Member,

The ALE Property Group is comprised of a company Australian Leisure and Entertainment Property Management Limited (the **Company**) and a trust Australian Leisure & Entertainment Property Trust (the **Trust**).

Enclosed with this letter is a notice of the Annual General Meeting of the shareholders of the Company and the meeting of the unitholders of the Trust. The meetings will be held at Westin Hotel, No.1 Martin Place, Sydney NSW on Tuesday, 26 October 2004 at 10.00 am.

You may vote by attending the meetings in person or by proxy or a body corporate can appoint a corporate representative.

To vote in person, attend the meetings on 26 October 2004 at the Westin Hotel. The meetings will commence at 10.00 am. Registration will commence at 9.30am. If you are able to attend, please bring this letter with you to facilitate registration. We ask that if you plan to attend the meeting you arrive 15 minutes prior to the time designated for the meeting so that we may check your security holding against our register and note your attendance.

Corporate members will be required to produce prior to admission to the meeting the appropriate "Certificate of Appointment of Corporate Representative" to evidence the appointment of the corporate representative. A form of the certificate may be obtained from Computershare.

To vote by proxy, please complete and sign the relevant proxy form enclosed with the notice of meetings as soon as possible and either:

- return the proxy form by post in the reply paid envelope; or
- send the proxy form by facsimile to Computershare on facsimile number 61 2 8235 8220

so that it is received not later than 10.00 am Eastern Standard Time on 24 October 2004.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Yours sincerely

Peter Warne
CHAIRMAN

Australian Leisure and Entertainment Property Management Limited



ALE PROPERTY GROUP

Australian Leisure and Entertainment Property Management Limited
ABN 45 105 275 278
Australian Leisure and Entertainment Property Trust
ARSN 106 063 049

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Proxy Form



All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 7045 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 2 8234 5050
www.computershare.com



Appointment of Proxy

I/We being a member/s of Australian Leisure and Entertainment Property Management Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

Write here the name of the person you are
appointing if this person **is someone other than**
the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Australian Leisure and Entertainment Property Management Limited to be held at Westin Hotel, No 1 Martin Place, Sydney NSW on Tuesday 26 October 2004 at 10:00am and at any adjournment of that meeting.

Voting directions to your proxy - please mark  to indicate your directions

- 1 To appoint PricewaterhouseCoopers as auditors
- 2 To re-elect Mr James McNally as a Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

LEP

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How to complete this Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10:00am on Tuesday 26 October 2004. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Share Registry - Computershare Investor Services Pty Limited, GPO Box 4195, Sydney NSW 2001 Australia
BY FAX	61 2 8235 8220

NOTICE OF MEETINGS

Australian Leisure and Entertainment Property Management Limited

(ABN 45 105 275 278)

AND

Australian Leisure and Entertainment Property Trust

(ARSN 106 063 049)

NOTICE is given that the Annual General Meeting of shareholders of Australian Leisure & Entertainment Property Management Limited (the ***Company***) in conjunction with a meeting of the unitholders of Australian Leisure & Entertainment Property Trust (the ***Trust***) will be held at The Westin Hotel Sydney, Barnet Room, Level 6, No. 1 Martin Place, Sydney NSW at 10.00 am on 26 October 2004.

Important ***1*** ***The resolutions should be read in conjunction with the Explanatory Memorandum which follows.***

Ordinary Business

Item 1 Receive 30 June 2004 accounts

To receive and consider the accounts and reports of the directors and auditors of the ALE Property Group for the year ended 30 June 2004.

The following resolutions are to be considered and, if thought fit, passed as ordinary resolutions of the members of the Company:

Resolution 1 Appoint PricewaterhouseCoopers as auditors

To appoint PricewaterhouseCoopers as auditors of the Company.

Resolution 2 Re-election of James McNally

To re-elect James McNally as a director of the Company.

A detailed explanation of the background and reasons for the proposed resolutions are set out in the attached Explanatory Memorandum

By order of the Board

Brendan Howell
Company Secretary

Date: 24 September 2004

NOTES

1. Voting entitlement

For the purposes of voting at the Annual General Meeting, persons holding shares in the Company and units in the Trust (collectively **Stapled Securities**) at 7.00 pm on 24 October 2004 will be treated as Stapled Security holders. This means that if you are not the registered holder of a relevant Stapled Security at that time you will not be entitled to vote in respect of that Stapled Security.

2. Corporations

Corporate members will be required to produce prior to admission to the meeting the appropriate "Certificate of Appointment of Corporate Representative" to evidence the appointment of the corporate representative. A form of the certificate may be obtained from Computershare.

3. Proxies

A member who is entitled to attend and cast a vote at the meeting may appoint a person as the member's proxy to attend and vote for the member at the meeting. The proxy form enables members to vote For, Against or Abstain from voting on a resolution. The appointment may specify the proportion or number of votes that the proxy may exercise. Proxies need not be members of the Company. Where a member has given a proxy in favour of the Chairman but does not direct the Chairman how to vote on a particular resolution, the Chairman will exercise the proxy vote in favour of the resolution.

Two or more proxies

If the member is entitled to cast 2 or more votes at the meeting, the member may appoint 2 proxies and may specify the proportion or number of votes each proxy may exercise.

Where two proxies are appointed a separate form should be used for each. Members are requested to show on the form a specified number or proportion of the member's voting rights which the proxy may exercise. To do this, insert the relevant number or proportion of Stapled Securities in respect of which the appointment is made. If the member does not specify the proportion of the member's voting rights each proxy is to represent, each proxy will be entitled to half of the member's votes.

Timing

To be valid, the enclosed proxy form must be completed and signed and received not later than 10.00 am Eastern Standard Time on Sunday, 24 October 2004 either by:

- returning the proxy form by post in the reply paid envelope;
- delivering the proxy form in person to Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW ;or
- sending the proxy form by facsimile to Computershare on facsimile number 61 2 8235 8220.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum and the Notice of Meetings are important documents. They should be read carefully.

If you are not able to attend the Annual General Meeting of the Company, please complete the attached form of proxy and return it to Computershare by 10.00 am Eastern Standard Time on 24 October 2004.

Resolution 1 - Appoint PricewaterhouseCoopers as auditors

Pursuant to s327 of the *Corporations Act 2001 (Cth)* the Company is required to appoint an auditor at its first Annual General Meeting. Accordingly, PricewaterhouseCoopers, who was appointed as the Company's auditor on 8 September 2003, is being recommended by the directors of the Company as the auditor of the Company.

Resolution 2 – Re-election of James McNally

Listing Rule 14.4 and Rule 30 of the Company's Constitution require that an election of directors of the Company is required to be held each year. In accordance with this requirement, James McNally will resign as a director of the Company and being eligible for re-election stands for re-election.

James' qualifications include a Bachelor of Business and a Diploma of Law. James is also a registered valuer and licensed real estate agent. For the last 10 years he has worked in the funds management industry in property trust administration and compliance roles with Perpetual Trustees Australia Limited and MIA Services Pty Limited respectively. He is also currently an external member on a number of compliance committees for various responsible entities.

James is one of the original directors of the Company, and was extensively involved in the establishment and listing of the ALE Property Group. This included review and negotiation of the transaction documents entered into with Foster's Group Limited and Australian Leisure and Hospitality Group Limited. James was also involved in ALE Property Group's financing arrangements and listing on the ASX.

James is also a director and the company secretary of ALE Finance Company Pty Limited (a wholly owned subsidiary of the Trust) and is nominated as a responsible officer for the Company's Australian Financial Services Licence.