

ASX ANNOUNCEMENT

2 October 2009

**Announcement No. 44/09
The Manager
Corporate Announcement Office
Australian Stock Exchange**

Notice of Company AGM and Trust Meeting

We wish to advise that the ALE Property Group, which is comprised 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 ("AGM") of the shareholders of the Company and meeting of unit holders of the Trust at:

- 10.00 am Sydney Time (Registration will commence 9.45 am)
- Wednesday, 4 November 2009
- The Westin Sydney
Barnet Room
Level 6
No 1 Martin Place, Sydney, NSW.

The following documents are being mailed to stapled security holders:

- Chairman's letter to stapled security holders;
- Notice of meetings; and
- Proxy form.

A copy of each of the documents is attached in accordance with Listing Rule 15.7.

In addition the Annual Report 2009 including a full set of financial statements is available at www.alegroup.com.au. The Annual Report 2009 will be made available to stapled security holders on request.

- Ends -

Contact:

Brendan Howell
Company Secretary
ALE Property Group
Tel: 02 8231 8588

Website: www.alegroup.com.au

ALE PROPERTY GROUP

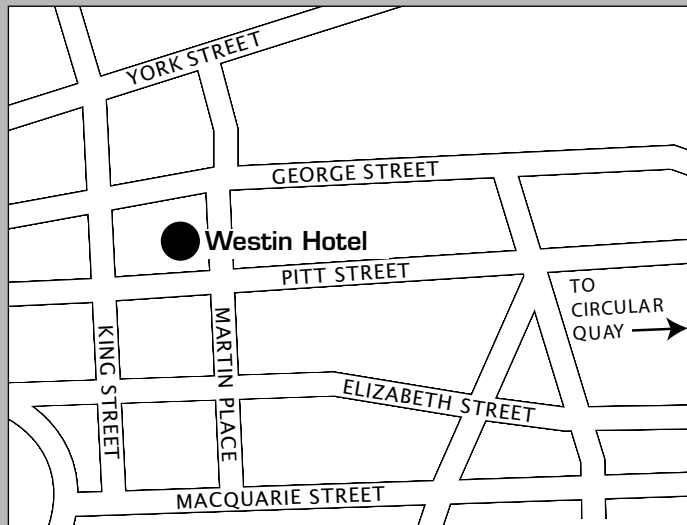
NOTICE OF MEETING 2009

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 and Entertainment Property Management Limited and a meeting of the unitholders of Australian Leisure and Entertainment Property Trust will be held concurrently at The Westin Hotel Sydney, Barnet Room, Level 6, 1 Martin Place Sydney at 10.00 am Australian Eastern Daylight Time on Wednesday, 4 November 2009.



Please note that the item of Ordinary Business and the Resolutions should be read in conjunction with the Explanatory Memorandum which follows.

Item 1 Ordinary Business

Receive 30 June 2009 financial reports

To receive and consider the financial reports of ALE Property Group and the reports of the Directors and Auditor for the year ended 30 June 2009.

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

Resolutions

Resolution 1 Re-election of Peter Warne as a Director

To re-elect a Director of the Company.

That Peter Warne, being a Director who retires in accordance with the ASX Listing Rules and Rule 44 of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.

Resolution 2 Re-election of Helen Wright as a Director

To re-elect a Director of the Company.

That Helen Wright, being a Director who retires in accordance with the ASX Listing Rules and Rule 44 of the Company's Constitution and, being eligible, offers herself for re-election, is re-elected as a Director of the Company.

Resolution 3 Non-binding advisory vote on the Remuneration Report

That the Company adopt the Remuneration Report for the year ended 30 June 2009 as contained within the Directors' Report of the ALE Property Group Annual Financial Report 2009.

Note that the vote on this report is advisory only and does not bind the Directors of the Company. However, the Board will consider the outcome of the vote when reviewing the remuneration policy.

Resolution 4 Issue of performance rights under the ALE Property Group Executive Performance Rights Plan ("EPRP") to Mr Andrew Wilkinson

That approval is given for all purposes under the ASX Listing Rules and the Corporations Act for the issue of 160,026 performance rights over Stapled Securities to Mr Andrew Wilkinson, the Managing Director, on such terms as described in the Explanatory Memorandum.

Short Explanation:

Under the ASX Listing Rules, any issue of Stapled Securities to a Director under the EPRP requires Stapled Securityholder approval. Please refer to the Explanatory Memorandum for details.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company and as a special resolution of the Trust:

Resolution 5 Ratification of Placement

That, the Placement on 11 August 2009 as described in the Explanatory Memorandum accompanying this Notice of Meetings is ratified for all purposes.

Resolution 5 can only be passed as a special resolution of the Trust if at least 25% by value of all interests in the Trust that are entitled to vote on the resolution and at least 75% of the votes cast by members of the Trust are voted in favour. Resolution 5 can only be passed as an ordinary resolution of the Company if more than 50% of the votes cast are in favour.

Voting Exclusion Statement

The Company will also disregard any votes cast on resolution 4 by the Managing Director.

Insofar as Resolution 5 is an ordinary resolution of the Company and the Trust for the purposes of the ASX Listing Rules, ALE Property Group will disregard any votes cast by:

- (a) any person who participated in the issue of Stapled Securities under the Placement referred to in Resolution 5 and a person who might obtain a benefit, except solely in the capacity of a Stapled Securityholder; and
- (b) an associate of any person who participated in the Placement and a person who might obtain a benefit except solely in the capacity of a Stapled Securityholder.

However a vote need not be disregarded if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with a directions on the Proxy Form; or
- (b) it is cast by the person chairing the meetings as proxy for a person who is entitled to vote in accordance with directions on the Proxy Form to vote as the proxy decides.

Insofar as Resolution 5 is a special resolution of the Trust for the purposes of the Corporations Act as modified by ASIC Class Order 05/26 ("ASIC Relief"), votes must only be cast (and ALE Property Group will only count votes) in respect of Stapled Securities that are held by a Stapled Securityholder:

- (a) who did not acquire any interest in Stapled Securities under the Placement; or
- (b) who does not hold any interest in Stapled Securities for the benefit of another person who obtained beneficial ownership of any of the Stapled Securities that were issued under the Placement.

Voting exclusions differ under the ASX Listing Rules and the Corporations Act. Please refer to the Explanatory Memorandum for further information.

Voting entitlement

For the purposes of voting at the Annual General Meeting, persons holding Stapled Securities at 7.00 pm (AEDT) on Monday, 2 November 2009 will be entitled to vote. This means that if you are not a Stapled Securityholder at that time you will not be entitled to vote.

Corporations

Corporate Stapled Securityholders 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 the Registry.

Proxies

A Stapled Securityholder who is entitled to attend and cast a vote at the meeting may appoint a person as the Stapled Securityholder's proxy to attend and vote for the Stapled Securityholder at the meeting. The proxy form enables Stapled Securityholders 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 Stapled Securityholders. Where a Stapled Securityholder 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 Stapled Securityholder is entitled to cast two or more votes at the meeting, the Stapled Securityholder may appoint two 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. Stapled Securityholders are requested to show on the form a specified number or proportion of the Stapled Securityholder'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 Stapled Securityholder does not specify the proportion of the Stapled Securityholder's voting rights each proxy is to represent, each proxy will be entitled to half of the Stapled Securityholder's votes.

Timing

To be valid, the enclosed proxy form must be completed and signed and received not later than 10.00 am (AEDT) on Monday, 2 November 2009 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 2000; or
- > sending the proxy form by facsimile to Computershare on facsimile number +61 3 9473 2555

By order of the Board of Australian Leisure and Entertainment Property Management Limited in its own right and in its capacity as responsible entity of the Australian Leisure and Entertainment Property Trust.

Brendan Howell

Company Secretary

Date: 2 October 2009

This Explanatory Memorandum and the Notice of Meetings are important documents. They should be read carefully. If you are not able to attend the Meetings, please complete the attached form of proxy and return it to Computershare by 10.00 am (AEDT) on Monday, 2 November 2009.

Item 1 – Receive 30 June 2009 Financial Reports

The financial reports of the ALE Property Group and the reports of the Directors and Auditor are set out in the Annual Report which was sent to Stapled Securityholders and posted onto the ALE Property Group's website (www.alegroup.com.au) prior to the meetings. In accordance with section 250PA of the Corporation Act 2001, Stapled Securityholders entitled to cast their vote at the Annual General Meeting may submit written questions to the Auditor relevant to the content of the Auditor's report or the conduct of the audit or the financial report of ALE Property Group. A Stapled Securityholder wishing to submit a question to the Auditor should forward this to the Company Secretary at the following address by no later than 5.00 pm (AEST) on Tuesday, 28 October 2009:

Address: ALE Property Group
Level 7, 1 O'Connell Street
Sydney, NSW, 2000

Facsimile: +61 (2) 8231 8500

A question list will be made available to Stapled Securityholders attending the meeting at or before the start of the meeting.

Resolution 1 – Re-election of Peter Warne as a Director of the Company

The ASX Listing Rules and Rules 30 and 44 of the Company's Constitution require that an election of Directors of the Company is required to be held each year, and that a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. In accordance with this requirement, Peter Warne will resign as a Director of the Company and being eligible for re-election stands for re-election.

Peter was appointed Chairman and non-executive Director of the Company in September 2003.

Peter began his career with the NSW Government Actuary's Office and the NSW Superannuation Board before joining Bankers Trust Australia Limited ("BTAL") in 1981. Peter held senior positions in the Fixed Income Department, the Capital Markets Division and the Financial Markets Group of BTAL and acted as a consultant to assist with integration issues when the investment banking business of BTAL was acquired by Macquarie Bank Limited in 1999.

Peter is also a board member of three other listed entities being ASX Limited, Macquarie Group Limited and WHK Group Limited.

Peter graduated from Macquarie University with a Bachelor of Arts, majoring in Actuarial studies. He qualified as an associate of, and received a Certificate of Finance and Investment from, the Institute of Actuaries, London.

Peter is one of the original Directors of the Company and was extensively involved in the establishment and listing of the ALE Property Group.

Peter is also an independent member of ALE Property Group's Audit, Compliance and Risk Management Committee and Chairman of the Remuneration Committee.

Resolution 2 – Re-election of Helen Wight as a Director of the Company

The ASX Listing Rules and Rules 30 and 44 of the Company's Constitution require that an election of Directors of the Company is required to be held each year, and that a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. In accordance with this requirement, Helen Wright will resign as a Director of the Company and being eligible for re-election stands for re-election.

Helen was appointed as a non-executive Director of the Company in September 2003.

Helen Wright was a partner of Freehills, a leading Australian firm of lawyers, from 1986 to 2003. She practiced as a commercial lawyer specialising in real estate projects including development and financing and related taxation and stamp duties. Helen is the Local Government Remuneration Tribunal for NSW and until recently was the Statutory and Other Offices Remuneration Tribunal. Prior appointments included the Boards of Sydney Harbour Foreshore Authority and subsidiaries, Australia Day Council of NSW, Darling Harbour Authority, UNSW Press Limited and MLC Homepack Limited.

Helen has a Bachelor of Laws from University of NSW, and in 1994 completed the Advanced Management Program at Harvard Graduate School of Business.

Helen is one of the original Directors of the Company and was extensively involved in the establishment and listing of the ALE Property Group.

Helen is also the independent Chair of ALE Property Group's Audit, Compliance and Risk Management Committee and a member of the Remuneration Committee.

Resolution 3 – Non-binding advisory vote on the Remuneration Report

Stapled Securityholders will be given the opportunity to comment on and ask questions about the Remuneration Report which is included in the ALE Property Group Annual Financial Report 2009.

The Remuneration Report discusses the following:

- > Principles used to determine the nature and amount of remuneration
- > Details of remuneration
- > Services agreements
- > Equity based compensation

On 30 June 2009, the Company agreed principal terms of a service agreement with Managing Director, Mr Wilkinson, relating to the period starting 1 June 2009 and ending on 1 June 2011. The terms of this contract will be released to the ASX at the time the contract is entered into.

The vote on this item is advisory only and will not bind the Directors of the Company. However, the Board will consider the outcome of the vote when reviewing the remuneration policy.

Resolution 4 – Issue of performance rights under the EPRP to Mr Andrew Wilkinson

Under ASX Listing Rule 10.14, the Company must not permit a Director or an associate of a Director to acquire Stapled Securities under an employee incentive scheme without the approval of ordinary Stapled Securityholders. Accordingly, Stapled Securityholder approval is sought for the issue of 160,026 performance rights to Mr Wilkinson, Managing Director of the ALE Property Group.

Item of Ordinary Business

Resolution 4 will only be considered and, if thought fit, passed as an ordinary resolution of the Company if at the time of the Annual General Meeting proposed amendments to tax legislation on employee incentive schemes have been enacted and the LE Property Group and Mr Andrew Wilkinson are in agreement that it is beneficial to continue with the EPRP under the new legislation.

ALE Property Group Remuneration Policy

The objective of ALE Property Group's executive reward framework is to ensure that reward for performance is transparent, reasonable, competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic goals and creation of wealth for Stapled Securityholders. Remuneration consists of a fixed annual component and a performance related component (including participation in the EPRP). The purpose of the EPRP is to incentivise senior executives of the Company and align their interests to those of ALE Property Group's Stapled Securityholders. The EPRP was approved at the 2007 ALE Property Group Annual General Meeting and provides eligible senior executives the opportunity to receive fully paid Stapled Securities for nil cost. The Directors (excluding Mr Wilkinson who has a direct interest in the outcome of resolution 4 above) believe that the participation of Mr Wilkinson in the EPRP, on the terms and conditions described below, is an appropriate equity based incentive given his responsibility and commitment.

Details on the remuneration of Mr Wilkinson for the year ended 30 June 2009 and his holdings in securities are set out in the Remuneration Report in section 9 of the Directors' Report enclosed in the ALE Property Group Financial Annual Report 2009.

Level of Participation

The level of participation offered to Mr Wilkinson under the EPRP has been determined with reference to market practice and within the framework of ALE Property Group's executive reward remuneration policy. The long term incentive amount for the Managing Director is set at \$80,000 per annum. The number of performance rights allocated to participants under the EPRP is determined by dividing the long term incentive amount by the estimated fair value of a right at the grant date.

Performance conditions of proposed grant

The receipt of Stapled Securities is contingent on achieving specific performance hurdles over the specified performance period commencing 1 June 2009 and finishing on 1 June 2011. There are three performance hurdles that each have \$53,333 of performance rights allocated to them, namely:

- > Relative Total Shareholder Return ("TSR") performance against a comparable group consisting of companies classified as 'Real Estate Investment Trusts' in the S&P/ASX 300 Index. The performance rights vest in proportion to the ranking achieved on the following scale:
 - > 100% vesting if TSR is greater or equal to 75th percentile
 - > Pro-rata allocation if TSR is greater than 50th percentile and less than the 75th percentile
 - > Nil vesting if TSR is less than 50th percentile
- > Absolute TSR performance:
 - > 100% vesting if TSR is greater than or equal to 17% p.a.
 - > Pro-rata allocation if TSR is greater than 12% p.a. and less than 17% p.a.
 - > Nil vesting if TSF is less than or equal to 12% p.a.
- > Service period retention:
 - > The employee must be employed by ALE Property Group at the vesting date (1 June 2011) for the performance rights to vest.

TSR measures the growth (per annum) in the price of Stapled Securities plus cash distributions notionally reinvested in Stapled Securities. In order for the performance rights to vest the conditions detailed below must be met. Each of the performance hurdles is independent of each other.

TSR for ALE Property Group and the entities in the comparative index will be calculated as follows:

- > TSR will be measured over the performance period and calculated by an independent third party.
- > For the purposes of measurement, each entity's security price will be determined as the Volume Weighted Average Price ("VWAP") over the 20 days preceding the start and end date of the performance period. The applicable ALE Stapled Security price for TSR purposes as at the beginning of the performance period was \$2.26.
- > Dividends or distributions will be assumed to have been re-invested on the ex-dividend date.
- > TSR and the Index are calculated on an annual compounding basis.
- > Tax and any franking credits (or equivalent) will be ignored.

Other terms of the proposed grant

In addition to the above, the following terms will apply to the proposed grant of performance rights:

- > Any performance rights that do not vest following the measurement of performance against hurdles described above will lapse. No re-testing is to be allowed.
- > Disposal of Stapled Securities once acquired will be subject to ALE Property Group's security trading policy.
- > Upon a change of control of ALE Property Group that results in a termination of employment, the testing of the performance rights up to that date will result in the vesting of the performance rights on a pro-rata basis.
- > Performance rights will not attract dividends and voting rights until they vest and Stapled Securities are acquired, regardless of whether the Stapled Securities are subject to non-disposal restrictions. Distributions will be received from the vesting date but not paid to Mr Wilkinson until the stapled securities are transferred to him after 1 June 2013.
- > Adjustments to the number of performance rights issued will be made, in accordance with the ASX Listing Rules, if there is a bonus issue, rights issue or reconstruction of capital before the performance rights are exercised.
- > Any Stapled Securities that Mr Wilkinson becomes entitled to receive on 1 June 2011 will be provided to Mr Wilkinson two years later on (1 June 2013) provided that, in the reasonable opinion of the Board, Mr Wilkinson has not engaged in any conduct and has not committed any act which:
 - > results in ALE Property Group having to make any material financial restatement;
 - > causes ALE Property Group to incur a material financial loss; or
 - > causes any significant harm to ALE Property Group and/or its businesses.

Valuation

The Board has engaged a qualified independent consultant, Mercer (Australia) Pty Ltd ("Mercer"), to advise on the estimated fair value of the performance rights issued to Mr Wilkinson under the EPRP, taking into account the performance hurdles set by the Board.

Mercer has used a 'Monte Carlo simulation based model' to determine the fair value of each performance right which is subject to a TSR performance hurdle. The estimated value of a performance right as at the grant date has been calculated as a weighted average of \$1.1650. Under the terms of Mr Wilkinson's contract the Board will review and modify the terms of the Performance Rights where there has been a capital reorganisation, including any rights issue. After adjusting for the effect of the August 2009 capital raising the value of a performance right reduces to \$0.9998. Based on this value, the number of performance rights to be issued to equate to a value of \$160,000 is 160,026. In the event that 100% of Mr Wilkinson's performance rights vest in June 2011 then the value of those rights would be a function of the Stapled Security price then applicable.

In preparing their valuation, Mercer has made the following assumptions as at the grant date:

- > The market price of a Stapled Security of \$2.26. Being the 20 day VWAP of Stapled Securities traded on the ASX up to and including the service period start date;
- > Risk free interest rate of 3.57%, being the yield on Australian Government Bonds of appropriate term, as detailed by the Reserve Bank of Australia;
- > Estimated distribution yield of 9.0% based on historic and future yield estimates; and
- > Volatility over the expected life of the performance right is based on the actual volatility of ALE Property Group's daily closing price over the four year period to grant date.

Price payable on grant or exercise of performance rights

Mr Wilkinson will not be required to pay any amount on the grant or vesting of the performance rights. The performance rights are not transferable. ALE Property Group may acquire Stapled Securities on-market and transfer those Stapled Securities to Mr Wilkinson. Alternatively, ALE Property Group may procure the direct issue of Stapled Securities to Mr Wilkinson for no payment in satisfaction of its obligations under the EPRP.

Date by which grants of performance rights may be made

The proposed grant of performance rights to Mr Wilkinson will be made as soon as practicable after Stapled Securityholder approval is obtained, and in any event no later than 12 month after this meeting.

Requirements for approval

Stapled Securityholder approval of the grant of performance rights to Mr Wilkinson in accordance with the EPRP is sought for all purposes under the Corporations Act and the ASX Listing Rules.

Under ASX Listing Rule 10.14, an entity must not issue securities to a related party (such as a Director or a company controlled by a Director) under an employee incentive scheme without the approval of Stapled Securityholders. Accordingly, approval of Stapled Securityholders is sought for the purpose of ASX Listing Rule 10.14 to enable ALE Property Group to make a grant of performance rights, and subsequently issue or transfer Stapled Securities to Mr Wilkinson.

Recommendation of the Directors of the Company

The Directors of the Company, noting the interest of Mr Wilkinson in resolution 4, unanimously recommend that Stapled Securityholders vote in favour of Resolution 4 for the following reasons:

- > The Directors believe the proposed equity incentive, as part of the broader remuneration structure, is important in attracting and retaining key executive talent.
- > The Directors believe the total remuneration arrangements are fair and reasonable and consistent with ASX Corporate Governance Guidelines – Principle 8.
- > The equity incentive proposed aligns the interests of Mr Wilkinson with the interests of the Stapled Securityholders.

The approval of the issue of the performance rights to Mr Wilkinson is being sought at the first Annual General Meeting following the completion in June 2009 of a new service agreement with Mr Wilkinson

Resolution 5 – Ratification of Placement

On 11 August 2009, ALE issued 13,153,802 new Stapled Securities to certain sophisticated and institutional investors at \$2.25 per Stapled Security. The funds raised on the issue of these new Stapled Securities totalled approximately \$29.6 million and will be used to further strengthen ALE Property Group's balance sheet through the retirement of debt.

The new Stapled Securities issued under the Placement rank for distributions from 1 July 2009 and accordingly did not rank for the distribution paid on 26 August 2009 which related to the half year ending 30 June 2009. Otherwise, the new Stapled Securities have the same terms as the existing Stapled Securities on issue.

Regulatory Requirements

Under ASX Listing Rule 7.1, ALE Property Group is not permitted to issue more than 15% of its issued capital in any 12 month period unless the issue is approved by Stapled Securityholders or an exemption applies to the issue. Under ASX Listing Rule 7.4 issues made without Stapled Securityholder approval may be treated as having been made with Stapled Securityholder approval if the issue did not breach the ASX Listing Rules and is subsequently approved by Stapled Securityholders. An issue so approved is then not counted towards the calculation of the use of the 15% limit under ASX Listing Rule 7.1. Accordingly, members are being requested to ratify the issue of Stapled Securities as described above under ASX Listing Rules 7.1, 7.4, and 7.5 to allow the ALE Property Group to retain the flexibility to make future placements of Stapled Securities to raise funds.

The approval by Stapled Securityholders is also being sought for the purposes of the ASIC Relief. The ASIC Relief allows Stapled Securities to be issued at a price determined by the responsible entity on certain conditions. In broad terms, Stapled Securityholder approval is required if Stapled Securities issued under the ASIC Relief in any 12 month period will be more than 15% of all the Stapled Securities on issue. Stapled Securityholder approval by way of a "placement resolution" in accordance with the ASIC Relief would mean that the Placement is not counted for the purposes of the 15% limit under the ASIC Relief.

Approval threshold

ASX Listing Rule 7.1 only requires the approval to be given by an ordinary resolution of Stapled Securityholders. However the ASIC Relief requires that:

- (a) the value of the Stapled Securities held by Stapled Securityholders who vote (whether in person or by proxy) represents at least 25% of the total value of the Stapled Securities eligible to vote on the resolution; and
- (b) Stapled Securityholders with at least 75% by number of the votes cast by the Stapled Securityholders who vote on the resolution (in person or by proxy) vote in favour of the resolution.

Voting exclusions

For the purposes of the ASX Listing Rules:

- (a) any person who participated in the issue of Stapled Securities under the Placement referred to in Resolution 5 and a person who might obtain a benefit, except solely in the capacity of a Stapled Securityholder; and
- (b) an associate of any person who participated in the Placement and a person who might obtain a benefit except solely in the capacity of a Stapled Securityholder, is excluded from voting on Resolution 5

For the purposes of the ASIC Relief, votes must only be cast (and ALE Property Group will only count votes cast) in respect of Stapled Securities that are held by a Stapled Securityholder:

- (c) who did not acquire any interest in Stapled Securities under the Placement; or
- (d) who does not hold any interest in Stapled Securities for the benefit of another person who obtained beneficial ownership of any Stapled Securities that were issued under the Placement.

These voting exclusion tests are different and they may be applied separately to the results of voting to determine if a particular resolution has been passed for a particular purpose.

Other information about the manner of voting and voting entitlement and exclusions, is set out above in the Notice of Meetings under Resolution 5.

DIRECTORY

ALE Property Group
Australian Leisure and Entertainment Property Trust
Australian Leisure and Entertainment Property Management Limited

Responsible Entity
Australian Leisure and Entertainment Property Management Limited

Registered Office
Level 7, 1 O'Connell Street
Sydney NSW 2000
Tel: +61 (2) 8231 8588

Company Secretary
Mr Brendan Howell

Security Registrar
Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
Tel: 1300 302 429 (local call cost within Australia)
Tel: +61 (3) 9415 4000 (outside Australia)
Fax: +61 (3) 9473 2555

web.queries@computershare.com.au
www.computershare.com

ASX Code
LEP

Defined Terms

In the following resolutions, this Notice and the Explanatory Memorandum:

AEDT means Australian Eastern Daylight Time.

ALE Property Group means the Company and the Trust (and where the context requires, the Company in its capacity as responsible entity of the Trust) and their controlled entities.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited, or the market operated by it as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of Directors.

Company means Australian Leisure and Entertainment Property Management Limited (ABN 45 105 275 278).

Constitution means the constitution of the Company and/or the Trust as appropriate.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum that accompanies this Notice of Meetings.

Notice of Meetings and Notice mean this notice of meetings and any notice of any adjournment of the meetings.

Placement means the issue of 13, 153, 802 Stapled Securities to certain institutional and sophisticated investors at \$2.25 per Stapled Security on 11 August 2009.

Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Stapled Security means a share in the Company and a unit the Trust.

Stapled Securityholder means a registered holder of Stapled Securities.

Trust means Australian Leisure and Entertainment Property Trust (ARSN 106 063 049).

2 October 2009



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Dear Stapled Securityholder,

The ALE Property Group comprises of Australian Leisure and Entertainment Property Management Limited (the "**Company**") in its own right and in its capacity as responsible entity of the Australian Leisure and Entertainment Property Trust (the "**Trust**"). Each stapled security in ALE Property Group comprises of one share in the Company and one unit in the Trust ("**Stapled Security**").

Enclosed with this letter is a notice of the Annual General Meeting of the shareholders of the Company and a meeting of the unitholders of the Trust. The meetings will be held concurrently at The Westin Hotel Sydney Barnet Room, Level 6, 1 Martin Place, Sydney NSW on **Wednesday, 4 November 2009 at 10.00 am Australian Eastern Daylight Time ("AEDT")**.

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 4 November 2009 at The Westin Hotel Sydney. The meetings will commence at 10.00 am. Registration will commence at 9.45 am. 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 at least 10 minutes prior to the time designated for the meeting so that we may check your holding of Stapled Securities against our register and note your attendance.

Corporate Stapled Securityholders 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 ALE Property Group's Registry, 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 Investor Services Pty Limited on facsimile number + 61 3 9473 2555

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

Lodge your vote:



By Mail:

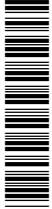
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form

For your vote to be effective it must be received by 10:00am (AEDT) on Monday 2 November 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of ALE Property Group hereby appoint

the Chairman of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate 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 Shareholders of Australian Leisure and Entertainment Property Management Limited (the "**Company**") in conjunction with a meeting of the unitholders of Australian Leisure and Entertainment Property Trust (the "**Trust**") will be held at The Westin Hotel Sydney, Barnet Room, Level 6, 1 Martin Place, Sydney at 10.00 am Australian Eastern Daylight Time ("AEDT") on Wednesday, 4 November 2009.

Important for Item 5: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 5 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 5 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business



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

	For	Against	Abstain
1. Re-election of Peter Warne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Helen Wright as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Non-binding advisory vote on the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of performance rights under the ALE Property Group Executive Performance Rights Plan ("EPRP") to Mr Andrew Wilkinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That, the Placement on 11 August 2009 as described in the Explanatory Memorandum accompanying this Notice of Meetings is ratified for all purposes.	<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.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____