



ASX ANNOUNCEMENT

8 October 2010

**Announcement No. 43/10
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, 10 November 2010
- 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 2010 including a full set of financial statements is available at www.alegroup.com.au. The Annual Report 2010 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

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

CHAIRMAN'S LETTER

xx September 2010

Dear Stapled Securityholder,

The ALE Property Group comprises 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 ("**Notice**"). The meetings will be held concurrently at The Westin Hotel Sydney, Barnet Room, Level 6, 1 Martin Place, Sydney NSW on **Wednesday, 10 November 2010 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 10 November 2010 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 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,

so that it is received not later than 10.00 am (AEDT) on Monday, 8 November 2010.

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

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 OF MEETINGS

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 10 November 2010.

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.

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.

Subsidiary means ALE Finance Company Pty Limited (ACN 106 503 431).

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

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

ORDINARY BUSINESS

ITEM 1 RECEIVE 30 JUNE 2010 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 2010.

NOTICE OF MEETINGS

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

RESOLUTIONS

RESOLUTION 1 RE-ELECTION OF JAMES McNALLY AS A DIRECTOR

To re-elect a Director of the Company.

That James McNally, 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 NON-BINDING ADVISORY VOTE ON THE REMUNERATION REPORT

That the Company adopt the Remuneration Report for the year ended 30 June 2010 as contained within the Directors' Report of the ALE Property Group Annual Financial Report 2010.

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 3 NON-EXECUTIVE DIRECTORS' REMUNERATION

To consider and, if thought fit, pass the following ordinary resolution of the Company:

THAT effective from the close of Meeting, the total amount that may be paid in aggregate and in any one year by the Company to Non-Executive Directors, as remuneration for services, including as a member of the Company's committees, be increased by \$115,000 to \$500,000.

Note: A voting exclusion statement applies to this resolution (see to right for details).

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on RESOLUTION 3 by a Director of the Company or their associate.

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 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.

VOTING ENTITLEMENT

For the purposes of voting at the Annual General Meeting, persons holding Stapled Securities at 7.00 pm (AEDT) on Monday, 8 November 2010 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 meetings may appoint a person as the Stapled Securityholder's proxy to attend and vote for the Stapled Securityholder at the meetings. The proxy form enables Stapled Securityholders to vote For, Against or Abstain from

NOTICE OF MEETINGS

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 meetings, 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.

Where two proxies are appointed, neither is entitled to vote on a show of hands in accordance with the Constitution.

Timing

To be valid, the enclosed proxy form must be completed and signed and received not later than 10.00 am (AEDT) on Monday, 8 November 2010 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 4, 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: 30 September 2010

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, 8 November 2010.

ITEM 1 RECEIVE 30 JUNE 2010 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

NOTICE OF MEETINGS

Secretary at the following address by no later than 5.00 pm (AEST) on Tuesday, 2 November 2010:

Address: ALE Property Group
Level 10, 6 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 JAMES McNALLY 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 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, James McNally will resign as a Director of the Company and being eligible for re-election stands for re-election.

James was appointed as an Executive Director of the Company in June 2003.

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

James is also a Responsible Manager for the purposes of the Australian Financial Services License held by the Company.

James has over 17 years experience in the funds management industry having worked in both property trust administration and compliance roles for Perpetual Trustees Australia Limited and MIA Services Pty Limited, a company that specialises in compliance services to the funds management industry. James provides the compliance and management services to several Australian fund managers. He is currently an external member of a

number of compliance committees for various responsible entities and acts as a Responsible Manager for a number of companies that hold an Australian Financial Services License, including the Company.

James' qualifications include a Bachelor of Business in Land Economy (Hawkesbury Agricultural College) and a Diploma of Law (Legal Practitioners Admission Board). He is a registered valuer and licensed real estate agent.

RESOLUTION 2 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 2010.

The Remuneration Report discusses the following:

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

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 3 APPROVAL FOR INCREASING THE NON-EXECUTIVE DIRECTORS' REMUNERATION

In accordance with Listing Rule 10.17 and the Constitution of the Company, members are being asked to approve an increase in the maximum aggregate sum which may be paid as fees to Directors and Committee Members by \$115,000 to \$500,000 per annum.

NOTICE OF MEETINGS

In 2007, members approved an increase in the maximum aggregate sum which may be paid as Non-Executive Director's fees from \$325,000 to \$385,000, which was the first increase since the Company commenced in 2003.

The purpose of increasing the aggregate amount for which Non-Executive Directors may be remunerated is as follows:

- To enable the Board to appoint additional Directors in advance of the retirement of other Directors over time and to allow for the expansion and development of the Board. In June 2010 the Company formed a Nominations Committee to assist the Board in addressing recent amendments to the ASX Corporate Governance Principles and Recommendations, including developing policies around Board Renewal, the Appointment of Directors and diversity at the Board and management levels.

The Board recognises that it is important that it undergoes a regular process of renewal via changes in membership, and will commence the process of searching for an additional Non-Executive Director over the next three to six month period. Any new Director appointed will be subject to election at the AGM following their appointment.

- To recognise the increased commitments required of the Non-Executive Directors.

The Board held 19 meetings in the year ending 30 June 2010. In addition to these Board meetings, the Company held six Audit, Compliance & Risk Management Committee meetings and three Remunerations Committee meetings in the year ending 30 June 2010.

More recently a Nominations Committee was established which is expected to hold two meetings each financial year. From time to time, as in the past, a Due Diligence Committee may also be established for large acquisitions being

considered, and/or debt and equity raisings. During the year ending June 2010 the Company held twelve Due Diligence Committee meetings.

Each of the Non-Executive Directors is a member of these Committees which involves significant additional time commitment.

- To allow for increases in Non-Executive Director remuneration over time to independently assessed market competitive levels and to reflect changes in responsibilities.

The Company is currently seeking the advice of an external remuneration consultant to review the current remuneration being paid to Directors and their various roles on the Board and Committees.

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies taking into account the time, commitment and the nature and complexity of the responsibilities involved.

In the interests of the continuing disclosure of Group remuneration, it should be noted that in addition to the amount paid to Non-Executive Directors as remuneration, the Group paid additional amounts to James McNally, the Company's Executive Director. Graeme MacLaren, an external Non-Executive Director of the Group's Subsidiary and David Lawler, an external consultant who is a committee member. These amounts totalled \$150,000 for the year ending 30 June 2010.

In recent years there have been increasing demands on Directors of listed companies under the Corporations Act, by regulators and to comply with best practice corporate governance. The Board considers it essential that it has the resources available to attract and retain the highest quality candidates for Board positions.



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

000001 000 LEP
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 10.00 am (AEDT) on Monday 8 November 2010

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 meetings 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 Meetings

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meetings 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.investorcentre.com under the information tab, "Downloadable Forms".

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:

SRN/HIN: I999999999



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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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, 10 November 2010.

Important for Item 3: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 3 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 3 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 3 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 To re-elect James McNally as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To adopt the Remuneration Report for the year ended 30 June 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To approve an increase in Non-Executive Directors' Remuneration	<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 ____/____/____

LEP

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Computershare +