

TRADING POLICY

Title Trading in ALE Securities

Objective

To ensure that the potential for insider trading and the misuse of price sensitive information is minimised and that staff have an understanding of their obligations in respect of buying and selling interests in ALE stapled securities or any derivative based on this (collectively ALE Securities)

Policy/Procedure

- 3.1** Directors, officers and employees must ensure that any information in their possession that is not publicly available and which may have a material effect on the price or value of ALE Securities is not provided to any one who may be influenced to subscribe for, buy or sell, ALE Securities.
- 3.2** Directors, officers and employees may only trade in interests in ALE Securities in the four-week periods commencing the day after the release to the Australian Stock Exchange of the half year and full year results and the Annual General Meeting. Outside these four-week periods are closed periods for trading in ALE Securities unless exceptional circumstances apply.
- 3.3** During any trade period outlined in 3.2 Directors, officers and employees may only commence trading after obtaining consent as follows:
 - 3.3.1** Officer and employees must obtain written approval from the Managing Director or in the Managing Director's absence, the Chairman.
 - 3.3.2** Directors must obtain written approval from the Chairman or in the Chairman's absence from the Chair of the ACRMC.
 - 3.3.1** The Chairman must obtain written approval from the Chair of the ACRMC or in the absence of the Chair of the ACRMC, at least two independent directors.

3.4 Should a director, officer or employee believe that exceptional circumstances do exist, they should obtain written approval to trade from:

3.4.1 in the case of officers and employees the Managing Director's,

3.4.2 in the case of the Managing Director's or a director, the Chairman

3.4.3 in the case of the Chairman, two independent directors.

A director, officer or employee who is not in possession of Price Sensitive Information, may be given prior written clearance for a period of time to be specified, but no longer than one week, to sell or otherwise dispose of ALE Securities during a closed period under this trading policy where the restricted person is in severe hardship or there are other exceptional circumstances. The person seeking the clearance to trade must demonstrate that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of ALE Securities is the only reasonable course of action available.

3.5 Directors, officers and employees are not permitted to trade in interests in ALE Securities while in the possession of Price Sensitive Information. This also applies to the trading windows outlined in paragraph 3.2 above, and for this purpose the CEO/MD must immediately advise the Board and the Company Secretary at any time and from time to time if in his opinion a current trading window should close forthwith.

3.6 All directors and employees are also precluded from buying or selling particular ALE Securities at any time while ALE is undertaking an on-market buyback of those particular ALE Securities. For the avoidance of doubt this preclusion only relates to the particular security under which the buyback may occur. For example if an on market buyback has been announced for the say ALE Notes 3 then directors, officers and employees may not trade in ALE Notes 3 but may still trade in stapled securities in accordance with this policy.

3.7 All directors and employees are precluded from participating in the dividend reinvestment plan (DRP) where the DRP is partly or wholly satisfied by an on market buyback of ALE stapled securities.

3.8 The following trading is excluded from this policy:

3.8.1 Undertakings to accept, or the acceptance of, a takeover offer;

3.8.2 Trading under an offer or invitation made to all or most of the stapled security holders such as, a rights issue, a security purchase plan, a distribution reinvestment plan (accept where paragraph 3.7 above applies) and an equal access buy-back,

where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue; and;

3.8.3 The exercise (but not the sale of ALE Securities following exercise) of an option or a right under an employee incentive scheme.

3.8.4 Transfers of securities between a KMP and someone closely related to the KMP (such as a spouse, minor child, family company or family trust) or by a KMP to their superannuation fund, in respect of which prior written clearance has been provided in accordance with procedures set out in the trading policy.

3.9 All trades by directors, officers and employees, including the initial purchase of interests and any subsequent allotment through a dividend reinvestment plan or rights issue, must be advised to the Company Secretary within 24 hours of the trade (not the settlement) who will maintain a register of those trades.

3.10 The Company Secretary must ensure that the ASX is notified within 5 business days of any trade (not the settlement) in interests in ALE Securities by a director.

3.11 All Directors, officers and employees financing arrangements relating to their ALE Securities must be managed in accordance with this policy.

3.12 Subject to 3.13 below, all Directors, officers and employees are prohibited from using his or her holding in any of their ALE Securities as collateral for any margin lending.

3.13 A Director, officer or employee with security over their holding of ALE Securities in connection with margin lending which is in existence prior to 8 August 2018 will not be in breach of 3.12 above provided that:

3.13.1 the Director, officer or employee notifies the Chairman of the Board, in writing, within five business days of becoming aware that his or her margin loan facility or agreement:

1. is currently, or is reasonably expected to be, subject to a margin call or similar;
2. is in material breach (being a breach which gives a lender or other mortgage, charge or security holder the right to sell or otherwise dispose of the ALE Securities); or

3. reaches 90% or above of any applicable loan-to-value ratio or other asset cover; and
- 3.13.2** following the occurrence of any event listed in (3.13.1) above, the Director, Officer or employee
1. Notifies the Chairman of the applicable lending covenants or similar; and
 2. Signs an undertaking in favour of ALE Property Group to:
 - a. Reduce the loan below 90% of the loan-to-value ratio or other asset cover within one month of this occurrence and
 - b. Remedy (if applicable) any actual or threatened breach of any loan covenant the earlier of:
 - i. The date required by any loan or other secured facility or agreement; and
 - ii. One month after the director, officer or employee being notified of the actual or potential breach.

3.14 Annually the Compliance Officer or Company Secretary will write to each director, officer and employee seeking confirmation of their holdings in ALE Securities and any other relevant matters.

3.15 Directors, officers and employees must use their best endeavours to ensure that any spouse or partner complies with this policy in respect of any holdings in ALE Securities, as if the words "directors, officers and employees" included such spouses and partners.

3.16 Definitions

"Price Sensitive Information" means information that has not been publicly disclosed and that relates to the financial affairs of the ALE Property Group and the knowledge of which gives the person proposing to deal in ALE Securities an advantage over other Stapled Securities Holders including but not limited to:-

- proposed action in the form of distribution payments, bonus or new issues
- proposed major purchases or disposals of assets
- new contracts beyond the size and nature of contracts normally undertaken
- proposed changes in the loan or capital structure of the ALE Property Group
- information to be disclosed under the provisions of the Corporations Law or ASX Listing Rules
- proposed changes to the Board of the Responsible Entity other than the filling of a casual vacancy or a retirement due to ill health or some similar situation
- proposed changes to the general character or nature of the business of the ALE Property Group.

- information regarding the changes in the holdings of a substantial security holder
- proposed significant changes in the holdings of directors
- any matter that may fall within the materiality guidelines of ALE Property Group's Continuous Disclosure Policy.

"Directors, officers and employees" includes entities controlled by the director or officer or employee including but not limited to private companies, trusts, superannuation funds and minor children.

"KMP" means Key Management Personnel. KMP are those persons having authority and responsibility for planning, directing and controlling the entity, directly or indirectly including any directory (whether executive or otherwise) of that entity.

Date of Last Review August 2021