

Results of general meeting – Stapling Proposal approved

Arena Investment Management Limited (**Arena**) as the responsible entity of Arena REIT (**ARF**) is pleased to advise that the proposal to staple units in ARF to units in Sydney HealthCare Trust (**SHCT**) such that ARF and SHCT will operate as a combined group listed on ASX, was **approved** by SHCT and ARF investors at meetings held today.

Both resolution 1 (Stapling Proposal) and resolution 2 (General Constitutional Changes) were passed as special resolutions and decided by way of a poll. The result of the polls are set out in attached voting report.

Arena's Chairman Mr David Ross commented "We are very pleased that ARF investors have strongly supported this important transaction for Arena REIT which delivers not only diversification benefits, but also an up-lift in the Trust's earnings forecast."

SHCT Redemption Offer

The Redemption Offer for SHCT investors closed at 5:00 pm on 4 December 2013. In total, 21,866,944 entitlements to Stapled Securities will be redeemed by SHCT investors representing approximately 81% of the SHCT units on issue or 28% of SHCT investors. Accordingly, on implementation of the Stapling Proposal:¹

- the Stapled Group's Pro Forma Balance Sheet Gearing Ratio will be approximately 32% on the Stapling Commencement Date;
- the Stapled Group's debt funding used to fund the Redemption Offer will be \$25.15 million;
- the Stapled Group's FY14 distribution forecast has been revised to 8.65 cents per Stapled Security;
- the Stapled Group will have a total of 211,495,653 Stapled Securities on issue following the Stapling Commencement Date.

Implementation steps

All of the conditions precedent to the Stapling Proposal have now been satisfied or waived and accordingly Arena will proceed to implement the Stapling Proposal on the Stapling Commencement Date set out below.

¹ The figures provided incorporate the completion of the acquisition of a portfolio of 14 childcare centres announced on 6 November 2013. The acquisitions of 12 centres have been completed in December 2013 and the remaining 2 centres are due to settle later in December 2013.

Arena confirms that there has been no change to the key dates for the Stapling Proposal which remain as follows*:

Last day of ASX trading of existing ARF Units	Tuesday, 10 December 2013
Admission of Stapled Group to official list of ASX Deferred settlement trading of Stapled Securities begins	Wednesday, 11 December 2013
Stapling record date Last day for registration of transfers of existing ARF Units and SHCT Units	Tuesday, 17 December 2013
Stapling Commencement Date Allotment of SHCT Units and ARF Units Stapled Securities redeemed pursuant to Redemption Offer Issue of SHCT Units and ARF Units Dispatch holding statements for stapled securities	Wednesday, 18 December 2013
Trading of Stapled Securities commences on a normal settlement basis	Thursday, 19 December 2013
Redemption Offer Settlement Date	Friday, 3 January 2013

*The timetable above is indicative only. Unless otherwise specified, all times and dates refer to Australian Eastern Daylight Time (**AEDT**). Arena reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws, without prior notice. Any amendment to the timetable will be announced to the market through ASX.

Defined terms in this announcement have the same meaning set out in the Product Disclosure Statement dated 1 November 2013 unless a contrary intention appears.

Peter Hulbert
Company Secretary
Arena Investment Management Limited

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About Arena REIT

Arena REIT is an S&P/ASX 300 listed real estate investment trust with a strategy to invest in sectors such as childcare, healthcare, education and government tenanted facilities leased on a relatively long term basis.

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Disclaimer

This announcement contains certain forward-looking statements along with certain forecast financial information. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “outlook”, “upside”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, and other similar expressions are intended to identify forward-looking statements. The forward-looking statements are made only as at the date of this announcement and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Arena and its directors. Such statements reflect the current expectations of Arena concerning future results and events, and are not guarantees of future performance. Actual results or outcomes for ARF may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements or forecasts. Other than as required by law, although they believe that there is a reasonable basis for the forward-looking statements, neither Arena nor any other person (including any officer or employee of Arena or any related body corporate) gives any representation, assurance or guarantee (express or implied) that the occurrence of these events, or the results, performance or achievements expressed in or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on such forward-looking statements. The risk factors in Section 5 of the PDS or other factors (which could be unknown or unpredictable or result from a variation in the assumptions underlying the forecasts) could cause actual results to differ materially from those expressed, implied or projected in any forward-looking statements or forecast.

DISCLOSURE OF VOTES

Arena REIT General Meeting-Monday, 9 December 2013

Resolution	Decided by Show of Hands (S) or Poll (P)	Total Value (\$) of Proxy Votes exercisable by proxies validly appointed	Value (\$) of Proxy Votes in respect of which appointment specifies				Value (\$) of Poll Results (if applicable)		
			FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
1. Stapling Proposal	P	123,178,333.38	112,889,419.18	8,341,882.31	39,696.21	1,947,031.88	114,883,035.92	8,341,882.31	39,696.21
2. General Constitutional Changes	P	123,136,363.08	112,452,351.96	8,242,933.03	81,666.50	2,441,078.09	114,893,430.05	8,242,933.03	128,251.35

Resolution 1: For votes represent 93.2% of eligible votes cast

Resolution 2: For votes represent 93.3% of eligible votes cast