



Kate Kidson
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ASX Limited
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10 December 2013

Arena REIT No. 1 and Arena REIT No. 2 stapling confirmations

Arena Investment Management Limited (**Arena**) as the responsible entity of Arena REIT No. 1 (**ARF1**) (formerly called Arena REIT, ASX code: ARF) advises that the conditions precedent to the proposal to staple units in ARF1 to units in Arena REIT No. 2 (**ARF2**) (formerly called Sydney HealthCare Trust) such that ARF1 and ARF2 will operate as a combined group listed on ASX called Arena REIT (**Stapled Group**) have been satisfied or waived.

ARF1 is in compliance with ASX Listing Rule 3.1 at the time ARF2 is admitted to the official list of ASX.

ASX reserves the right (but without limiting its absolute discretion) to remove ARF2 and ARF1 from the official list if any of their units cease to be stapled together or any equity securities are issued by ARF1 or ARF2 which are not stapled to equivalent securities in the other entity comprising the Stapled Group.

Arena confirms that this letter is for release to the market by ASX.

Peter Hulbert
Company Secretary
Arena Investment Management Limited

Arena Investment Management Limited ACN 077 235 879
Responsible entity of Arena REIT No. 1 (ASX:ARF) (ARSN 106 891 641)

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