

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Arena REIT (comprising Arena REIT No. 1 and Arena REIT No. 2)

ACN/ARSN Arena REIT No. 1 ARSN 106 891 641 and Arena REIT No. 2 ARSN 101 067 878

1. Details of substantial holder (1)

Name Arena Investment Management Limited and Citrus Investment Services Pty Ltd

ACN/ARSN (if applicable) 077 235 879 and 154 326 084 (respectively)

The holder ceased to be a
substantial holder on

13/12/2013

The previous notice was given to the company on

17/06/2013

The previous notice was dated

17/06/2013

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13/12/2013	Arena Investment Management Limited ACN 077 235 879	Expiration of escrow period under the Voluntary Escrow Deed dated 13 May 2013 between Arena Investment Management Limited, The Trust Company (Australia) Limited in its capacity as trustee of Citrus Subsidiary Trust and Citrus II Investments Pty Limited in its capacity as trustee of Citrus I Holding Trust by which Arena Investment Management Limited controlled the exercise of a power to dispose of its securities (s 608(1)(c) of the Corporations Act 2001 (Cth)).	Not applicable	26,952,874 fully paid ordinary units	26,952,874
13/12/2013	Citrus Investment Services Pty Ltd ACN 077 235 879	Wholly owns Arena Investment Management Limited which ceased to have a relevant interest in the units on 13/12/2013	Not applicable	26,952,874 fully paid ordinary units	26,952,874
13/12/2013	Sandhurst Trustees Limited ACN 004 030 737	Sandhurst Trustees Limited is no longer the registered holder of 722,910 units in its capacity as custodian for Arena Investment Management Limited	Not applicable	7,745,285 fully paid ordinary units held as custodian for various parties	7,745,285

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Trust Company (Australia) Limited	Level 15, 20 Bond Street, Sydney, New South Wales, 2000
Arena Investment Management Limited	71 Flinders Lane, Melbourne, Victoria, 3000
Citrus Investment Services Pty Limited	71 Flinders Lane, Melbourne, Victoria, 3000
Citrus II Investments Pty Limited	71 Flinders Lane, Melbourne, Victoria, 3000
Sandhurst Trustees Limited	Level 5, 120 Harbour Esplanade, Docklands, Victoria, 3008

Signature

print name	PETER HULBERT	capacity	COMPANY SECRETARY
sign here		date	16/12/2013