



Kate Kidson
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ASX Limited
Level 4 North Tower
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9 December 2014

New ARF (comprising Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2)

Pre-quotation disclosure

As announced on 5 December 2014, unitholders of Arena REIT No. 1 (**ARF1**) and Arena REIT No. 2 (**ARF2**) (together **ARF**) approved all the resolutions in connection with the Internalisation Proposal described in the meeting booklet dated 4 November 2014 (**Meeting Booklet**).

As part of the admission of Arena REIT Limited (**ARL**) to the official list of ASX Limited (**ASX**) and the quotation of New Stapled Securities (as defined in the Meeting Booklet), the following information is provided to ASX.

- All conditions precedent to the Internalisation Proposal have been satisfied or waived and the Internalisation Proposal will be implemented on the implementation date for the Internalisation Proposal.
- ARF is in compliance with ASX Listing Rule 3.1 at the time ARL is admitted to the official list of ASX.
- ASX reserves the right (but without limiting its absolute discretion) to remove ARL, ARF1 and ARF2 from the official list if any of their shares and units comprising the New Stapled Securities cease to be stapled together or any equity securities issued by either ARL or ARML are not stapled to equivalent securities in the other entities comprising New ARF (as defined in the Meeting Booklet).

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

Peter Hulbert
Company Secretary
Arena Investment Management Limited in its capacity as responsible entity of ARF1 and ARF2