

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Arena REIT
ACN/ARSN 602 365 186

1. Details of substantial holder (1)

Name The Vanguard Group, Inc
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 26/02/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	10,815,833	10,815,833	5.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 620,255
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary – 10,195,578

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 620,255
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 10,195,578

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

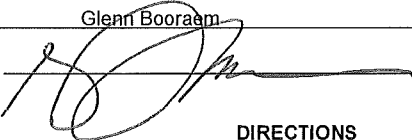
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name Glenn Booraem capacity Fund Controller

sign here  date 03/03/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

To Company
ACN/ARSN

Arena REIT
602 365 186

Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

Holder of relevant interest	Date of acquisition	Consideration (9)	Class	Number of securities
The Vanguard Group, Inc.	26-Feb-15	1.60	Ordinary	21,250
Vanguard Investments Australia Ltd	29-Oct-14	1.45	Ordinary	5,872
Vanguard Investments Australia Ltd	7-Nov-14	1.51	Ordinary	5,872
Vanguard Investments Australia Ltd	11-Nov-14	1.55	Ordinary	44,306
Vanguard Investments Australia Ltd	14-Nov-14	1.52	Ordinary	5,872
Vanguard Investments Australia Ltd	19-Nov-14	1.49	Ordinary	(78,340)
Vanguard Investments Australia Ltd	24-Nov-14	1.55	Ordinary	(182,153)
Vanguard Investments Australia Ltd	25-Nov-14	1.53	Ordinary	5,854
Vanguard Investments Australia Ltd	27-Nov-14	1.53	Ordinary	5,854
Vanguard Investments Australia Ltd	3-Dec-14	1.52	Ordinary	5,854
Vanguard Investments Australia Ltd	15-Dec-14	1.50	Ordinary	5,854
Vanguard Investments Australia Ltd	16-Dec-14	1.53	Ordinary	8,781
Vanguard Investments Australia Ltd	24-Dec-14	1.56	Ordinary	5,844
Vanguard Investments Australia Ltd	31-Dec-14	1.58	Ordinary	8,772
Vanguard Investments Australia Ltd	9-Jan-15	1.63	Ordinary	279,327
Vanguard Investments Australia Ltd	19-Jan-15	1.62	Ordinary	5,846
Vanguard Investments Australia Ltd	20-Jan-15	1.60	Ordinary	5,846
Vanguard Investments Australia Ltd	29-Jan-15	1.61	Ordinary	5,846
Vanguard Investments Australia Ltd	2-Feb-15	1.58	Ordinary	8,769
Vanguard Investments Australia Ltd	6-Feb-15	1.68	Ordinary	8,769
Vanguard Investments Australia Ltd	17-Feb-15	1.76	Ordinary	5,846
Vanguard Investments Australia Ltd	18-Feb-15	1.72	Ordinary	8,769
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	51,820
Vanguard Investments Australia Ltd	26-Feb-15	1.67	Ordinary	138,040
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	279,310
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	2,410
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	10,010
Vanguard Investments Australia Ltd	26-Feb-15	1.60	Ordinary	200

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature

Date

03/03/2015