

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on 16 March 2016

The previous notice was given to the company on 30 March 2015

The previous notice was dated 30 March 2015

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary (Vanguard Investments Australia Ltd)	10,711,780	4.707%	12,238,187	5.295%
Ordinary (The Vanguard Group Inc.)	701,187	0.308%	1,724,906	0.746%
Total	11,412,967	5.015%	13,963,093	6.042%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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	Beneficial Owner	Ordinary – 12,238,187	12,238,187
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	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	Beneficial Owner	Ordinary – 457,715	457,715
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	Beneficial Owner	Ordinary – 1,266,341	1,266,341
The Vanguard Group, Inc.	State Street Bank and Trust Company	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	Beneficial Owner	Ordinary – 850	850

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

6. Addresses

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

Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA Attn: Nick Gould Compliance Manager Vanguard_Fund_Compliance@Vanguard.com

Signature

print name Ms Genny Burken capacity Principal
sign here [Signature] date 18 March 2016

Annexure A

To Company	Arena REIT
ACN/ARSN	602 365 186
Substantial Holder Name	The Vanguard Group, Inc.
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
27-Mar-15	The Vanguard Group, Inc.	Buy	1.69	Ordinary	75,144	75,144
4-Jun-15	The Vanguard Group, Inc.	Buy	1.62	Ordinary	14,047	14,047
18-Sep-15	The Vanguard Group, Inc.	Buy	1.62	Ordinary	71,413	71,413
21-Sep-15	The Vanguard Group, Inc.	Buy	1.61	Ordinary	21,045	21,045
22-Sep-15	The Vanguard Group, Inc.	Buy	1.61	Ordinary	7,641	7,641
23-Sep-15	The Vanguard Group, Inc.	Buy	1.61	Ordinary	31,245	31,245
24-Sep-15	The Vanguard Group, Inc.	Buy	1.63	Ordinary	18,082	18,082
8-Mar-16	The Vanguard Group, Inc.	Buy	1.94	Ordinary	30,521	30,521
9-Mar-16	The Vanguard Group, Inc.	Buy	1.95	Ordinary	19,977	19,977
10-Mar-16	The Vanguard Group, Inc.	Buy	1.93	Ordinary	11,380	11,380
11-Mar-16	The Vanguard Group, Inc.	Buy	1.94	Ordinary	210	210
11-Mar-16	The Vanguard Group, Inc.	Buy	1.94	Ordinary	209,505	209,505
14-Mar-16	The Vanguard Group, Inc.	Buy	1.87	Ordinary	910	910
14-Mar-16	The Vanguard Group, Inc.	Buy	1.87	Ordinary	10,013	10,013
14-Mar-16	The Vanguard Group, Inc.	Buy	1.87	Ordinary	292	292
15-Mar-16	The Vanguard Group, Inc.	Buy	1.88	Ordinary	118	118
15-Mar-16	The Vanguard Group, Inc.	Buy	1.88	Ordinary	1,288	1,288
15-Mar-16	The Vanguard Group, Inc.	Buy	1.88	Ordinary	38	38
16-Mar-16	The Vanguard Group, Inc.	Buy	1.93	Ordinary	40,581	40,581
16-Mar-16	The Vanguard Group, Inc.	Buy	1.93	Ordinary	446,414	446,414
16-Mar-16	The Vanguard Group, Inc.	Buy	1.93	Ordinary	13,005	13,005
16-Mar-16	The Vanguard Group, Inc.	Buy	1.96	Ordinary	850	850
31-Mar-15	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	6,282	6,282
14-Apr-15	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	6,282	6,282
17-Apr-15	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	9,423	9,423
28-Apr-15	Vanguard Investments Australia Ltd	Buy	1.70	Ordinary	6,282	6,282
1-May-15	Vanguard Investments Australia Ltd	Buy	1.69	Ordinary	6,282	6,282
6-May-15	Vanguard Investments Australia Ltd	Buy	1.68	Ordinary	9,159	9,159
7-May-15	Vanguard Investments Australia Ltd	Sell	1.68	Ordinary	(51,500)	(51,500)
14-May-15	Vanguard Investments Australia Ltd	Buy	1.79	Ordinary	6,106	6,106
15-May-15	Vanguard Investments Australia Ltd	Sell	1.75	Ordinary	(1,936)	(1,936)
25-May-15	Vanguard Investments Australia Ltd	Buy	1.64	Ordinary	6,106	6,106
26-May-15	Vanguard Investments Australia Ltd	Buy	1.66	Ordinary	9,426	9,426
1-Jun-15	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	289,992	289,992
4-Jun-15	Vanguard Investments Australia Ltd	Buy	1.63	Ordinary	12,372	12,372
16-Jun-15	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	12,372	12,372
17-Jun-15	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	6,186	6,186
29-Jun-15	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	6,306	6,306
6-Jul-15	Vanguard Investments Australia Ltd	Buy	1.55	Ordinary	6,296	6,296
14-Jul-15	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	14,610	14,610
14-Jul-15	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	6,296	6,296
20-Jul-15	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	53,140	53,140
23-Jul-15	Vanguard Investments Australia Ltd	Buy	1.61	Ordinary	9,375	9,375
24-Jul-15	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	6,250	6,250
29-Jul-15	Vanguard Investments Australia Ltd	Buy	1.57	Ordinary	60,593	60,593
4-Aug-15	Vanguard Investments Australia Ltd	Buy	1.61	Ordinary	12,500	12,500
10-Aug-15	Vanguard Investments Australia Ltd	Buy	1.59	Ordinary	6,198	6,198
19-Aug-15	Vanguard Investments Australia Ltd	Buy	1.57	Ordinary	6,250	6,250
27-Aug-15	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	9,375	9,375
31-Aug-15	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	128,540	128,540
4-Sep-15	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	9,375	9,375
9-Sep-15	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	12,500	12,500
29-Sep-15	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	6,230	6,230
30-Sep-15	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	90,404	90,404
8-Oct-15	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	12,364	12,364
20-Oct-15	Vanguard Investments Australia Ltd	Buy	1.66	Ordinary	3,091	3,091
23-Oct-15	Vanguard Investments Australia Ltd	Buy	1.70	Ordinary	6,182	6,182
2-Nov-15	Vanguard Investments Australia Ltd	Buy	1.72	Ordinary	6,182	6,182
6-Nov-15	Vanguard Investments Australia Ltd	Buy	1.73	Ordinary	15,000	15,000
10-Nov-15	Vanguard Investments Australia Ltd	Buy	1.67	Ordinary	6,182	6,182
13-Nov-15	Vanguard Investments Australia Ltd	Buy	1.75	Ordinary	6,182	6,182
16-Nov-15	Vanguard Investments Australia Ltd	Buy	1.75	Ordinary	61,500	61,500

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Nov-15	Vanguard Investments Australia Ltd	Buy	1.76	Ordinary	6,182	6,182
30-Nov-15	Vanguard Investments Australia Ltd	Buy	1.68	Ordinary	6,182	6,182
3-Dec-15	Vanguard Investments Australia Ltd	Buy	1.75	Ordinary	6,182	6,182
8-Dec-15	Vanguard Investments Australia Ltd	Sell	1.72	Ordinary	(34,196)	(34,196)
8-Dec-15	Vanguard Investments Australia Ltd	Buy	1.72	Ordinary	34,196	34,196
10-Dec-15	Vanguard Investments Australia Ltd	Sell	1.71	Ordinary	(13,722)	(13,722)
15-Dec-15	Vanguard Investments Australia Ltd	Buy	1.72	Ordinary	12,360	12,360
18-Dec-15	Vanguard Investments Australia Ltd	Sell	1.65	Ordinary	(249,123)	(249,123)
21-Dec-15	Vanguard Investments Australia Ltd	Buy	1.69	Ordinary	6,180	6,180
8-Jan-16	Vanguard Investments Australia Ltd	Buy	1.76	Ordinary	6,180	6,180
18-Jan-16	Vanguard Investments Australia Ltd	Buy	1.74	Ordinary	126,490	126,490
18-Jan-16	Vanguard Investments Australia Ltd	Buy	1.75	Ordinary	12,320	12,320
19-Jan-16	Vanguard Investments Australia Ltd	Buy	1.77	Ordinary	6,160	6,160
21-Jan-16	Vanguard Investments Australia Ltd	Buy	1.71	Ordinary	17,594	17,594
28-Jan-16	Vanguard Investments Australia Ltd	Buy	1.72	Ordinary	48,110	48,110
9-Feb-16	Vanguard Investments Australia Ltd	Sell	1.71	Ordinary	(33,378)	(33,378)
10-Feb-16	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	9,240	9,240
24-Feb-16	Vanguard Investments Australia Ltd	Buy	1.84	Ordinary	9,318	9,318
4-Mar-16	Vanguard Investments Australia Ltd	Sell	1.91	Ordinary	(41,073)	(41,073)
7-Mar-16	Vanguard Investments Australia Ltd	Buy	1.93	Ordinary	9,318	9,318
7-Mar-16	Vanguard Investments Australia Ltd	Sell	1.93	Ordinary	(51,150)	(51,150)
8-Mar-16	Vanguard Investments Australia Ltd	Buy	1.96	Ordinary	184,680	184,680
8-Mar-16	Vanguard Investments Australia Ltd	Buy	1.96	Ordinary	518,751	518,751
8-Mar-16	Vanguard Investments Australia Ltd	Buy	1.96	Ordinary	88,878	88,878
11-Mar-16	Vanguard Investments Australia Ltd	Buy	1.88	Ordinary	12,424	12,424
11-Mar-16	Vanguard Investments Australia Ltd	Sell	1.90	Ordinary	(65,451)	(65,451)

This is Annexure A of 2 pages referred to in Form 604, Notice of change of interests of substantial holder.

Signature

Date

18-Mar-16