

**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 22 March 2016

The previous notice was given to the company on 18 March 2016

The previous notice was dated 18 March 2016

**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)	12,238,187	5.295%	12,597,190	5.451%
Ordinary (The Vanguard Group Inc.)	1,724,906	0.746%	3,755,198	1.625%
<b>Total</b>	<b>13,963,093</b>	<b>6.042%</b>	<b>16,352,388</b>	<b>7.075%</b>

**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
<b>See Annexure A</b>					

**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 – 12,597,190	12,597,190
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 – 2,012,299	2,012,299
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 – 1,740,978	1,740,978
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 – 1,921	1,921

**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:

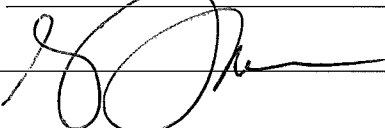
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**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 GENA BOORTEM capacity Principal  
sign here  date 24 March 2016

## Annexure A

To Company  
ACN/ARSN

Arena REIT  
602 365 186

Substantial Holder Name  
ACN/ARSN

The Vanguard Group, Inc.  
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
17-Mar-16	The Vanguard Group, Inc.	BUY	1.94	Ordinary	3,448	3,448
17-Mar-16	The Vanguard Group, Inc.	BUY	1.94	Ordinary	37,930	37,930
17-Mar-16	The Vanguard Group, Inc.	BUY	1.94	Ordinary	1,106	1,106
17-Mar-16	The Vanguard Group, Inc.	BUY	1.94	Ordinary	7,028	7,028
18-Mar-16	The Vanguard Group, Inc.	BUY	1.90	Ordinary	105,977	105,977
18-Mar-16	The Vanguard Group, Inc.	BUY	1.90	Ordinary	9,536	9,536
18-Mar-16	The Vanguard Group, Inc.	BUY	1.90	Ordinary	1,165,823	1,165,823
18-Mar-16	The Vanguard Group, Inc.	BUY	1.90	Ordinary	104,898	104,898
18-Mar-16	The Vanguard Group, Inc.	BUY	1.90	Ordinary	33,962	33,962
18-Mar-16	The Vanguard Group, Inc.	BUY	1.90	Ordinary	3,056	3,056
18-Mar-16	The Vanguard Group, Inc.	BUY	1.90	Ordinary	216,002	216,002
18-Mar-16	The Vanguard Group, Inc.	BUY	1.90	Ordinary	1,071	1,071
18-Mar-16	The Vanguard Group, Inc.	BUY	1.90	Ordinary	19,435	19,435
21-Mar-16	The Vanguard Group, Inc.	BUY	1.92	Ordinary	3,363	3,363
21-Mar-16	The Vanguard Group, Inc.	BUY	1.92	Ordinary	36,985	36,985
21-Mar-16	The Vanguard Group, Inc.	BUY	1.92	Ordinary	1,078	1,078
21-Mar-16	The Vanguard Group, Inc.	BUY	1.92	Ordinary	6,853	6,853
22-Mar-16	The Vanguard Group, Inc.	BUY	1.93	Ordinary	18,993	18,993
22-Mar-16	The Vanguard Group, Inc.	BUY	1.93	Ordinary	208,948	208,948
22-Mar-16	The Vanguard Group, Inc.	BUY	1.93	Ordinary	6,087	6,087
22-Mar-16	The Vanguard Group, Inc.	BUY	1.93	Ordinary	38,713	38,713
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.90	Ordinary	265,810	265,810
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.90	Ordinary	15,150	15,150
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.90	Ordinary	68,740	68,740
22-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.93	Ordinary	9,303	9,303

This is Annexure A of 1 page referred to in Form 604, Notice of change of interests of substantial holder.

Signature

Date

24-Mar-2016