

6 FEBRUARY 2017

MANAGED INVESTMENT TRUST NOTICE FOR CUSTODIANS AND OTHER INTERMEDIARY INVESTORS IN RESPECT OF THE DECEMBER 2016 QUARTER DISTRIBUTION

Arena REIT Management Limited (**Arena**), as responsible entity of Arena REIT No. 1 (**ARF1**) and Arena REIT No. 2 (**ARF2**) (the **Trusts**), declares that the Trusts are managed investment trusts (**MITs**) for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Cth) (**Act**), in respect of the distribution declared for the period from 1 October 2016 to 31 December 2016.

| | |
|-----------------------------------|------------------|
| Record date | 30 December 2016 |
| Payment date and DRP issue date | 9 February 2017 |
| Distribution per stapled security | 2.925 cents |

For the purposes of subdivision 12-H of Schedule 1 of the Act, the components of the distribution are as follows:

| | ARF1 (cents per security) | ARF2 (cents per security) | Total ARF (cents per security) |
|--|------------------------------|------------------------------|-----------------------------------|
| Other Australian taxable income | 1.722 | 0.360 | 2.082 |
| Capital gains (discount method) on – TAP (Doubled as required by section 12-405) | - | - | - |
| Fund payment | 1.722 | 0.360 | 2.082 |
| Australian interest income | 0.008 | 0.001 | 0.009 |
| Tax deferred amounts | 0.815 | 0.019 | 0.834 |
| Total distribution | 2.545 | 0.380 | 2.925 |

This information is provided to assist custodians, nominees and other MITs and, in general, not Australian resident individual investors. Australian resident investors should not rely on this notice for the purpose of completing their income tax returns.



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For further information, please contact:

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About Arena REIT

Arena REIT is an ASX300 listed property group that owns, manages and develops specialised real estate assets across Australia. Our current portfolio of social infrastructure assets is leased to a diversified tenant base in the growing early learning and healthcare sectors. To find out more, please visit www.arena.com.au