



Investment
Management

3 July 2017

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of ARENA REIT (ARF) comprising Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Joanne Hawkins'.

Joanne Hawkins
Company Secretary

{00013561.doc}
BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW 2001
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 9220 2000

www.btim.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ARENA REIT (ARF) comprising Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2

ACN/ARSN Arena REIT Limited ACN 602 365 186
Arena REIT No. 1 ARSN 106 891 641
Arena REIT No. 2 ARSN 101 067 878

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder became a substantial holder on 29/06/2017

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 Shares	11,748,203	11,748,203	
Total	11,748,203	11,748,203	5.00%

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)	Number of securities	Class of securities
BT Investment Management (Fund Services) Limited *	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	8,484,529	Ordinary
BT Investment Management (Institutional) Limited	BT Investment Management (Institutional) Limited (previously known as BT Investment Management (RE) Limited) is the fund manager of various	3,263,674	Ordinary

	superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.		
--	---	--	--

*BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

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	Persons entitled to be registered as holder (8)	Class and number of securities
BT Investment Management (Fund Services) Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	8,484,529 Ordinary
	State Street Australia Limited		
BT Investment Management (Institutional) Limited	Citicorp Nominees Pty Limited	See Annexure 'A'	3,263,674 Ordinary
	HSBC Custody Nominees (Australia) Limited.		

4. 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
		Cash	Non-cash	

5. 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

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 with 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 (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was 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 or 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

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for BT Investment Management Limited ACN 126 365 822.

Joanne Hawkins – Company Secretary, BT Investment Management Limited 03/07/2017

Sales & Purchases for the period : 28/02/2017 to 29/06/2017

SECURITY: ARF

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
28/02/2017	HSBC Custody Nominees (Australia) Limited.	Buy	59,438	123,036.66	Ordinary
1/03/2017	HSBC Custody Nominees (Australia) Limited.	Buy	11,317	23,652.53	Ordinary
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Buy	6,499	13,777.88	Ordinary
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4,848	-10,277.76	Ordinary
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-45,152	-95,722.24	Ordinary
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-50,000	-106,000.00	Ordinary
11/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	25,802	54,442.22	Ordinary
11/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	55,842	117,826.62	Ordinary
31/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,458	3,178.44	Ordinary
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,458	-3,193.02	Ordinary
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-23,000	-50,370.00	Ordinary
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	8,542	18,706.98	Ordinary
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-8,542	-18,706.98	Ordinary
29/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	8,243	18,958.90	Ordinary
	Total		44,141	89,310.23	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
28/02/2017	State Street Australia Limited	Buy	795	1,645.65	Ordinary
1/03/2017	State Street Australia Limited	Buy	295	616.55	Ordinary
15/03/2017	State Street Australia Limited	Buy	16,630	35,588.20	Ordinary
11/05/2017	State Street Australia Limited	Buy	1,340	2,827.40	Ordinary
7/06/2017	State Street Australia Limited	Sell	-1,778	-3,947.16	Ordinary
	Total		17,282	36,730.64	

BT Investment Management (Fund Services) Limited Total : **61,423** **126,040.87**

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
28/02/2017	Citicorp Nominees Pty Limited	Buy	36,291	75,122.37	Ordinary
1/03/2017	Citicorp Nominees Pty Limited	Buy	6,910	14,441.90	Ordinary
7/03/2017	Citicorp Nominees Pty Limited	Buy	23,180	48,446.20	Ordinary
11/05/2017	Citicorp Nominees Pty Limited	Buy	41,014	86,539.54	Ordinary
8/06/2017	Citicorp Nominees Pty Limited	Sell	-4,994	-11,086.68	Ordinary

8/06/2017	Citicorp Nominees Pty Limited	Sell	-3,606	-8,005.32	Ordinary
	Total		98,795	205,458.01	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-395	-837.40	Ordinary
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-57	-120.84	Ordinary
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-572	-1,212.64	Ordinary
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-499	-1,057.88	Ordinary
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,094	-2,319.28	Ordinary
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,060	-2,247.20	Ordinary
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,822	-5,982.64	Ordinary
11/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	6,082	12,833.02	Ordinary
24/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-6,082	-13,197.94	Ordinary
24/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,871	-6,230.07	Ordinary
24/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,797	-8,239.49	Ordinary
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,300	-7,227.00	Ordinary
29/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	2,346	5,395.80	Ordinary
	Total		-14,121	-30,443.56	

BT Investment Management (Institutional) Limited Total : **84,674.00** **175,014.45**