

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Arena REIT (comprising Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2)
ABN	Arena REIT Limited ACN 602 365 186 Arena REIT No. 1 ARSN 106 891 641 Arena REIT No. 2 ARSN 101 067 878

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bryce Mitchelson
Date of last notice	18 November 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Bryce Mitchelson and Carolyn Mitchelson <ET & R Super Fund No. 3>. Bryce Mitchelson is a trustee and beneficiary of the super fund. Carbry Investments Pty Ltd <Carbry Family A/C>. Bryce Mitchelson is a shareholder of the company and beneficiary of the trust.
Date of change	5 September 2017
No. of securities held prior to change	774,907 Stapled securities held directly and indirectly 594,807 Performance Rights 77,869 Recognition Rights
Class	Ordinary Stapled Securities
Number acquired	8158
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$16,560.74

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	Issued Securities: 783,065 ordinary stapled securities held directly and indirectly Performance rights: 594,807 ordinary stapled securities Recognition rights: 77,869 ordinary stapled securities
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Securities acquired through participation in the Arena REIT Security Purchase Plan, issued to the ASX on 7 August 2017

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
Interest after change	Not applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	8 August 2017

+ See chapter 19 for defined terms.