

6 MAY 2019

NOTICE FOR CUSTODIANS AND OTHER INTERMEDIARY INVESTORS IN RESPECT OF THE MARCH 2019 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 withholding managed investment trusts for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, in respect of the distribution declared for the period from 1 January 2019 to 31 March 2019.

Record date	29 March 2019
Payment date and DRP issue date	9 May 2019
Distribution per stapled security	3.375 cents

The Trusts are attribution managed investment trusts (AMITs) for Australian taxation purposes in respect of the income year ending 30 June 2019.

The components of the distribution are provided solely for the purposes of managed investment trust non-resident withholding tax under Subdivisions 12-H and 12A-B of the Taxation Administration Act 1953, and should not be used for any other purpose. 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	2.0419	0.2031	2.2450
Capital gains (discount method) on – TAP (Doubled as required by section 12-405)	-	-	-
Fund payment	2.0419	0.2031	2.2450
Australian interest income	0.0089	0.0011	0.0100
AMIT cost base net adjustment - excess	0.8855	0.2345	1.1200
Total distribution	2.9363	0.4387	3.3750

This information is provided to assist custodians, nominees and other managed investment trusts 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