

Pendal Group Limited

Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

ABN 28 126 385 822

PENDAL

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

14 April 2020

Dear Sir/Madam

Re: Notice of Change of Interests of Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Arena Reit (**ARF**).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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 PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

There was a change in the interests of the substantial holder on 08/04/2020

The previous notice was given to the company on 30/03/2020

The previous notice was dated 19/03/2020

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 in 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 SHARES	19,875,302	6.60%	23,464,106	7.80%

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
08/04/2020	PDL & its Associates, Pental Fund Services Limited, Pental Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

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
Pendal Fund Services Limited *	HSBC Custody Nominees (Australia) Limited State Street Australia Limited	HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	Pendal Fund Services Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	17,665,650 Ordinary	17,665,650
Pendal Institutional Limited	Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	Pendal Institutional Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	5,798,456 Ordinary	5,798,456

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

5. Changes in association

The persons who have become associates (2) of, or 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

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square Sydney NSW 2000
ARENA REIT (ARF)	The Company Secretary, ARENA REIT (ARF) Level 5, 41 Exhibition Street MELBOURNE VIC 3000

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here _____ Date 14/04/2020

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 6 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 person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Pental Group Limited ACN 126 385 822

Joanne Hawkins – Company Secretary, Pental Group Limited 14/04/2020

TRANSACTION HISTORY

Sales & Purchases for the period : 20/03/2020 to 08/04/2020

SECURITY: ARF

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	259,013	362,618.20	Ordinary	259,013
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	39,609	55,056.51	Ordinary	39,609
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	9,375	13,031.25	Ordinary	9,375
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-26,399	-33,526.73	Ordinary	26,399
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	42,522	59,105.58	Ordinary	42,522
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	278,061	389,285.40	Ordinary	278,061
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	10,065	13,990.35	Ordinary	10,065
24/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	17,014	25,521.00	Ordinary	17,014
24/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	43,112	64,668.00	Ordinary	43,112
25/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	51,114	83,826.96	Ordinary	51,114
25/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	129,513	212,401.32	Ordinary	129,513
27/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	154,238	289,967.44	Ordinary	154,238
31/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	325,000	539,500.00	Ordinary	325,000
3/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	98,841	195,705.18	Ordinary	98,841
3/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	110,509	218,807.82	Ordinary	110,509
3/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	150,000	304,500.00	Ordinary	150,000
6/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	65,518	136,932.62	Ordinary	65,518
6/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	131,491	274,816.19	Ordinary	131,491
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-10,783	-22,859.96	Ordinary	10,783
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-31,397	-66,561.64	Ordinary	31,397
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	129,330	275,472.90	Ordinary	129,330
8/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	18,239	38,119.51	Ordinary	18,239
8/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	7,753	16,048.71	Ordinary	7,753
8/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	515,091	1,045,634.73	Ordinary	515,091
	Total		2,516,829	4,492,061.34		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
23/03/2020	State Street Australia Limited	Buy	465	646.35	Ordinary	465
23/03/2020	State Street Australia Limited	Buy	110	152.90	Ordinary	110

23/03/2020	State Street Australia Limited	Buy	3,041	4,257.40	Ordinary	3,041
24/03/2020	State Street Australia Limited	Buy	66	99.00	Ordinary	66
25/03/2020	State Street Australia Limited	Buy	199	326.36	Ordinary	199
27/03/2020	State Street Australia Limited	Buy	4,069	7,649.72	Ordinary	4,069
	Total		7,950	13,131.73		

Pendal Fund Services Limited Total : 2,524,779 4,505,193.07

Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
23/03/2020	Citicorp Nominees Pty Limited	Buy	187,594	262,631.60	Ordinary	187,594
23/03/2020	Citicorp Nominees Pty Limited	Buy	6,790	9,438.10	Ordinary	6,790
23/03/2020	Citicorp Nominees Pty Limited	Sell	-16,329	-20,737.83	Ordinary	-16,329
23/03/2020	Citicorp Nominees Pty Limited	Buy	28,687	39,874.93	Ordinary	28,687
24/03/2020	Citicorp Nominees Pty Limited	Buy	26,916	40,374.00	Ordinary	26,916
25/03/2020	Citicorp Nominees Pty Limited	Buy	80,857	132,605.48	Ordinary	80,857
27/03/2020	Citicorp Nominees Pty Limited	Buy	93,233	175,278.04	Ordinary	93,233
3/04/2020	Citicorp Nominees Pty Limited	Buy	71,787	142,138.26	Ordinary	71,787
6/04/2020	Citicorp Nominees Pty Limited	Buy	86,904	181,629.36	Ordinary	86,904
7/04/2020	Citicorp Nominees Pty Limited	Buy	83,587	178,040.31	Ordinary	83,587
8/04/2020	Citicorp Nominees Pty Limited	Buy	5,011	10,372.77	Ordinary	5,011
8/04/2020	Citicorp Nominees Pty Limited	Buy	11,788	24,636.92	Ordinary	11,788
8/04/2020	Citicorp Nominees Pty Limited	Buy	332,909	675,805.27	Ordinary	332,909
	Total		999,734	1,852,087.21		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	1,893	2,631.27	Ordinary	1,893
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	52,312	73,236.80	Ordinary	52,312
23/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	8,000	11,120.00	Ordinary	8,000
24/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	2,533	3,799.50	Ordinary	2,533
25/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	7,610	12,480.40	Ordinary	7,610
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-2,144	-4,545.28	Ordinary	-2,144
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-5,913	-12,535.56	Ordinary	-5,913
	Total		64,291	86,187.13		

Pendal Institutional Limited Total : 1,064,025 1,938,274.34