

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,



Joanne Hawkins
Company Secretary

	superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.		
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*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. State Street Australia Limited	See Annexure 'A'	8,484,529 Ordinary
BT Investment Management (Institutional) Limited	Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	3,263,674 Ordinary

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

6. Addresses

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

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
ARENA REIT (ARF)	The Company Secretary, ARENA REIT (ARF) 71 Flinders Lane MELBOURNE VIC 3000 Tel: +61 3 9093 9000

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here _____ Date 03/07/2017

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
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