



Investment  
Management

31 July 2015

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

Dear Sir/Madam,

**Notice of Ceasing to be a Substantial Holder**

I In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of Arena Reit.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard  
Company Secretary

{00008928.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  
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## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a 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 ceased to be a substantial holder on 29/07/2015

The previous notice was given to the company on 25/06/2015

The previous notice was dated 23/06/2015

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/07/2015	BTT & its Associates , BT Investment Management (Institutional) Limited, BT Investment Management (Fund Services) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

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

#### Signature

Print name Chris Millard Capacity Company Secretary

Sign here \_\_\_\_\_ Date 31/07/2015

## 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 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (4) 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 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for BT Investment Management Limited  
ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited 31/07/2015

Sales & Purchases for the period : 24/06/2015 to 29/07/2015

SECURITY: ARF

### BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,830	-7,824.60	Ordinary	4,830
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-179,667	-291,060.54	Ordinary	179,667
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-53,437	-86,567.94	Ordinary	53,437
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-77,270	-125,177.40	Ordinary	77,270
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-25,520	-41,342.40	Ordinary	25,520
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-8,799	-14,254.38	Ordinary	8,799
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-135,010	-218,716.20	Ordinary	135,010
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	4,830	7,824.60	Ordinary	4,830
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	179,667	291,060.54	Ordinary	179,667
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,830	-7,824.60	Ordinary	4,830
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-179,667	-291,060.54	Ordinary	179,667
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	25,520	41,342.40	Ordinary	25,520
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-53,437	-86,567.94	Ordinary	53,437
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	135,010	218,716.20	Ordinary	135,010
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	8,799	14,254.38	Ordinary	8,799
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	53,437	86,567.94	Ordinary	53,437
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	77,270	125,177.40	Ordinary	77,270
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-8,799	-14,254.38	Ordinary	8,799
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-25,520	-41,342.40	Ordinary	25,520
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-135,010	-218,716.20	Ordinary	135,010
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-77,270	-125,177.40	Ordinary	77,270
25/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-409	-670.76	Ordinary	409
25/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-315	-516.60	Ordinary	315
25/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-185	-303.40	Ordinary	185
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-14,215	-21,322.50	Ordinary	14,215
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-23,253	-34,879.50	Ordinary	23,253
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-40,407	-60,610.50	Ordinary	40,407
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-152,596	-228,894.00	Ordinary	152,596
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-6,236	-9,354.00	Ordinary	6,236
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-9,060	-13,590.00	Ordinary	9,060
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-3,794	-5,691.00	Ordinary	3,794
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-10,018	-15,027.00	Ordinary	10,018
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-9,869	-14,803.50	Ordinary	9,869

30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-12,490	-18,735.00	Ordinary	12,490
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-3,897	-5,845.50	Ordinary	3,897
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-178,764	-268,146.00	Ordinary	178,764
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-27,756	-41,634.00	Ordinary	27,756
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-2,000	-3,000.00	Ordinary	2,000
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-60,740	-91,110.00	Ordinary	60,740
30/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-194,905	-292,357.50	Ordinary	194,905
3/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-78,687	-125,899.20	Ordinary	78,687
3/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-56,994	-91,190.40	Ordinary	56,994
3/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-7,862	-12,579.20	Ordinary	7,862
3/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-73,176	-117,081.60	Ordinary	73,176
3/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-34,707	-55,531.20	Ordinary	34,707
3/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-35,066	-56,105.60	Ordinary	35,066
3/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-16,064	-25,702.40	Ordinary	16,064
7/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-100,000	-154,000.00	Ordinary	100,000
14/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-6,094	-9,445.70	Ordinary	6,094
15/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-540	-847.80	Ordinary	540
16/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-54,851	-86,664.58	Ordinary	54,851
17/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-8,823	-13,940.34	Ordinary	8,823
20/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-184	-294.40	Ordinary	184
20/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-36,722	-58,755.20	Ordinary	36,722
20/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-20,281	-32,449.60	Ordinary	20,281
20/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-46,250	-74,000.00	Ordinary	46,250
21/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-11,594	-18,550.40	Ordinary	11,594
21/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-162,168	-259,468.80	Ordinary	162,168
28/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-8,346	-13,103.22	Ordinary	8,346
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-206,352	-323,972.64	Ordinary	206,352
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-36,375	-57,108.75	Ordinary	36,375
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-14,563	-22,863.91	Ordinary	14,563
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-418	-656.26	Ordinary	418
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-706,357	-1,108,980.49	Ordinary	706,357
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-6,005	-9,427.85	Ordinary	6,005
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,675	-7,339.75	Ordinary	4,675
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-53,313	-83,701.41	Ordinary	53,313
			<b>-3,021,909</b>	<b>-4,731,094.92</b>		

**BT Investment Management (Fund Services) Limited  
Total :**

**-3,021,909      -4,731,094.92**

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**BT Investment Management (Institutional) Limited**

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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/06/2015	Citicorp Nominees Pty Limited	Sale	-183	-300.12	Ordinary	183
16/07/2015	Citicorp Nominees Pty Limited	Sale	-35,114	-55,480.12	Ordinary	35,114
17/07/2015	Citicorp Nominees Pty Limited	Sale	-5,648	-8,923.84	Ordinary	5,648
20/07/2015	Citicorp Nominees Pty Limited	Sale	-39,961	-63,937.60	Ordinary	39,961
20/07/2015	Citicorp Nominees Pty Limited	Sale	-26,256	-42,009.60	Ordinary	26,256

21/07/2015	Citicorp Nominees Pty Limited	Sale	-65,379	-104,606.40	Ordinary	65,379
21/07/2015	Citicorp Nominees Pty Limited	Sale	-45,859	-73,374.40	Ordinary	45,859
<b>Total</b>			<b>-218,400</b>	<b>-348,632.08</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-17,952	-29,082.24	Ordinary	17,952
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	17,952	29,082.24	Ordinary	17,952
24/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-17,952	-29,082.24	Ordinary	17,952
25/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-83	-136.12	Ordinary	83
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-26,098	-40,973.86	Ordinary	26,098
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-163,999	-257,478.43	Ordinary	163,999
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-1,727	-2,711.39	Ordinary	1,727
29/07/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-12,156	-19,084.92	Ordinary	12,156
			<b>-222,015</b>	<b>-349,466.96</b>		

**BT Investment Management (Institutional Limited Total :**      **-440,415**      **-689,099.00**