



Investment
Management

20 March 2017

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

Dear Sir/Madam,

Notice of Ceasing to be a Substantial Holder

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

{00008784.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
Tel 612 8253 2999

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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 16/03/2017

The previous notice was given to the company on 03/03/2017

The previous notice was dated 01/03/2017

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
16/03/2017	BTT & its Associates, BT Investment Management (Fund Services) Limited*, BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

*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.

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 Square, 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 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 Chris Millard Capacity Company Secretary

Sign here _____ Date 20/03/2017

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 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 20/03/2017

Sales & Purchases for the period : 2/03/2015 to 16/03/2017

SECURITY: ARF

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Buy	6499	13777.88	Ordinary	6,499
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4848	-10277.76	Ordinary	4,848
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-45152	-95722.24	Ordinary	45,152
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-50000	-106000.00	Ordinary	50,000
	Total		-93501	-198222.12		
	BT Investment Management (Fund Services) Limited Total :		-93,501	-198,222.12		

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
73/17	Citicorp Nominees Pty Limited	Buy	23180	48446.20	Ordinary	1,025
	Total		23180	48446.20		
Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-395	-837.40	Ordinary	395
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-57	-120.84	Ordinary	57
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-572	-1212.64	Ordinary	572
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-499	-1057.88	Ordinary	499
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1094	-2319.28	Ordinary	1,094
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1060	-2247.20	Ordinary	1,060
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2822	-5982.64	Ordinary	2,822
	Total		-6,499	-13,777.88		
	BT Investment Management (Institutional Limited Total :		16,681	34,668.32		