

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

3 July 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 01/07/2020

The previous notice was given to the company on 14/04/2020

The previous notice was dated 08/04/2020

#### 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	23,464,106	7.80%	22,654,377	6.69%

#### 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
01/07/2020	PDL & its Associates, Pandal Fund Services Limited, Pandal 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.	17,215,353 Stapled	17,215,353
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..	5,439,024 Stapled	5,439,024

\* 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 03/07/2020

## 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 03/07/2020

**TRANSACTION HISTORY**

Sales & Purchases for the period : 09/04/2020 to 01/07/2020

SECURITY: ARF

**Pental Fund Services Limited**

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	6,122	12,366.44	Stapled	6,122
9/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	281,685	581,313.34	Stapled	281,685
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	44,912	91,306.09	Stapled	44,912
15/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	24,543	51,061.71	Stapled	24,543
16/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-104,408	-223,433.12	Stapled	104,408
16/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	104,408	223,433.12	Stapled	104,408
20/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	84,821	190,999.93	Stapled	84,821
4/05/2020	HSBC Custody Nominees (Australia) Limited.	Buy	194,281	407,990.10	Stapled	194,281
5/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-84,812	-178,206.97	Stapled	84,812
8/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-47,276	-102,026.34	Stapled	47,276
11/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-132,568	-286,890.41	Stapled	132,568
11/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-15,331	-33,208.48	Stapled	15,331
15/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-238,274	-504,068.64	Stapled	238,274
15/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-152,582	-322,787.22	Stapled	152,582
18/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-53,213	-110,826.72	Stapled	53,213
18/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-34,076	-70,970.09	Stapled	34,076
19/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-324,077	-668,052.33	Stapled	324,077
20/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-218,501	-458,305.85	Stapled	218,501
21/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-43,093	-92,593.93	Stapled	43,093
26/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-49,471	-120,773.56	Stapled	49,471
26/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-42,536	-104,702.36	Stapled	42,536
26/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-36,184	-88,336.00	Stapled	36,184
27/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-488,448	-1,197,430.27	Stapled	488,448
27/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-349,071	-855,747.56	Stapled	349,071
1/06/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-48,924	-117,510.55	Stapled	48,924
1/06/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-42,846	-102,911.81	Stapled	42,846
3/06/2020	HSBC Custody Nominees (Australia) Limited.	Buy	360,640	822,259.20	Stapled	360,640
3/06/2020	HSBC Custody Nominees (Australia) Limited.	Buy	494,436	1,127,314.08	Stapled	494,436
3/06/2020	HSBC Custody Nominees (Australia) Limited.	Buy	642,383	1,464,633.24	Stapled	642,383

9/06/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-3,117	-7,511.97	Stapled	3,117
22/06/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-50,209	-119,899.09	Stapled	50,209
30/06/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-146,731	-322,984.28	Stapled	146,731
1/07/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-74,508	-164,632.88	Stapled	74,508
	<b>Total</b>		<b>-542,025</b>	<b>-1,281,133.18</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/04/2020	State Street Australia Limited	Buy	145	292.90	Stapled	145
9/04/2020	State Street Australia Limited	Buy	6,684	13,793.77	Stapled	6,684
14/04/2020	State Street Australia Limited	Buy	906	1,841.90	Stapled	906
15/04/2020	State Street Australia Limited	Buy	495	1,029.85	Stapled	495
16/04/2020	State Street Australia Limited	Buy	50,000	105,055.00	Stapled	50,000
17/04/2020	State Street Australia Limited	Buy	23,722	54,325.75	Stapled	23,722
20/04/2020	State Street Australia Limited	Buy	55,000	122,171.50	Stapled	55,000
15/05/2020	State Street Australia Limited	Sell	-8,573	-18,136.18	Stapled	8,573
18/05/2020	State Street Australia Limited	Sell	-1,915	-3,988.37	Stapled	1,915
19/05/2020	State Street Australia Limited	Sell	-4,439	-9,150.55	Stapled	4,439
20/05/2020	State Street Australia Limited	Sell	-34,543	-72,453.94	Stapled	34,543
21/05/2020	State Street Australia Limited	Sell	-6,813	-14,639.09	Stapled	6,813
26/05/2020	State Street Australia Limited	Sell	-1,111	-2,712.28	Stapled	1,111
27/05/2020	State Street Australia Limited	Sell	-10,866	-26,638.00	Stapled	10,866
1/06/2020	State Street Australia Limited	Sell	-984	-2,363.47	Stapled	984
3/06/2020	State Street Australia Limited	Buy	14,623	33,340.44	Stapled	14,623
9/06/2020	State Street Australia Limited	Buy	9,397	21,425.16	Stapled	9,397
	<b>Total</b>		<b>91,728</b>	<b>203,194.39</b>		
<b>Pendal Fund Services Limited Total :</b>			<b>-450,297</b>	<b>-1,077,938.79</b>		

#### Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/04/2020	Citicorp Nominees Pty Limited	Buy	3,960	7,999.20	Stapled	3,960
9/04/2020	Citicorp Nominees Pty Limited	Buy	182,199	376,004.08	Stapled	182,199
14/04/2020	Citicorp Nominees Pty Limited	Buy	29,442	59,855.59	Stapled	29,442
15/04/2020	Citicorp Nominees Pty Limited	Buy	16,089	33,473.16	Stapled	16,089
1/05/2020	Citicorp Nominees Pty Limited	Sell	-39,620	-86,050.68	Stapled	39,620
5/05/2020	Citicorp Nominees Pty Limited	Sell	-52,444	-110,195.33	Stapled	52,444
8/05/2020	Citicorp Nominees Pty Limited	Sell	-29,512	-63,689.85	Stapled	29,512
11/05/2020	Citicorp Nominees Pty Limited	Sell	-34,027	-73,637.83	Stapled	34,027
11/05/2020	Citicorp Nominees Pty Limited	Sell	-9,570	-20,729.58	Stapled	9,570
15/05/2020	Citicorp Nominees Pty Limited	Sell	-127,168	-269,023.90	Stapled	127,168
18/05/2020	Citicorp Nominees Pty Limited	Sell	-28,400	-59,148.68	Stapled	28,400
19/05/2020	Citicorp Nominees Pty Limited	Sell	-130,142	-268,274.72	Stapled	130,142
20/05/2020	Citicorp Nominees Pty Limited	Sell	-140,730	-295,181.18	Stapled	140,730
21/05/2020	Citicorp Nominees Pty Limited	Sell	-27,755	-59,637.17	Stapled	27,755

26/05/2020	Citicorp Nominees Pty Limited	Sell	-31,348	-76,529.87	Stapled	31,348
27/05/2020	Citicorp Nominees Pty Limited	Sell	-307,002	-752,615.40	Stapled	307,002
1/06/2020	Citicorp Nominees Pty Limited	Sell	-18,143	-43,577.67	Stapled	18,143
3/06/2020	Citicorp Nominees Pty Limited	Buy	408,898	932,287.44	Stapled	408,898
9/06/2020	Citicorp Nominees Pty Limited	Sell	-11,803	-28,445.23	Stapled	11,803
<b>Total</b>			<b>-347,076</b>	<b>-797,117.62</b>		

<b>Date</b>	<b>Registered Company</b>	<b>Nature of Change</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>	<b>Person's votes affected</b>
16/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	7,667	16,407.38	Stapled	7,667
20/04/2020	HSBC Custody Nominees (Australia) Limited.	Buy	31,027	69,866.60	Stapled	31,027
4/05/2020	HSBC Custody Nominees (Australia) Limited.	Buy	37,719	79,209.90	Stapled	37,719
15/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-37,405	-79,130.28	Stapled	37,405
18/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-8,353	-17,396.79	Stapled	8,353
26/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-19,998	-49,225.08	Stapled	19,998
26/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-5,840	-14,257.19	Stapled	5,840
27/05/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-50,429	-123,626.69	Stapled	50,429
1/06/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-9,273	-22,272.82	Stapled	9,273
3/06/2020	HSBC Custody Nominees (Australia) Limited.	Buy	68,352	155,842.56	Stapled	68,352
9/06/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-2,636	-5,694.83	Stapled	2,636
30/06/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-15,559	-34,248.47	Stapled	15,559
1/07/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-7,901	-17,458.05	Stapled	7,901
<b>Total</b>			<b>-12,356</b>	<b>-41,983.76</b>		
<b>Pendal Institutional Limited Total :</b>			<b>-359,432</b>	<b>-839,101.38</b>		