



ASX Announcement

Arena REIT No. 1 and Arena REIT No. 2 General Meeting

Chairman's address

5 December 2014

11.00am

Chairman's address

Good morning ladies and gentlemen and welcome to a meeting of investors of Arena REIT No. 1 and Arena REIT No. 2, together to be referred to as Arena REIT.

This is a simultaneous meeting of Arena REIT No. 1 and Arena REIT No. 2 given that the investors of Arena REIT No. 1 are the same investors as Arena REIT No. 2.

My name is David Ross and I am the Independent Chairman of the Board of Directors of Arena Investment Management Limited and I have been appointed as the chairman of today's meeting.

The time is now 11 am and a quorum is present. I therefore declare the meeting open.

I am joined today by my fellow directors, as well as members of the senior management team. John Hutchinson from Hall and Wilcox, and Charles Christie and George Sagonas from our auditor PWC also join us today.

As you are aware, Arena Investment Management Limited acts as the responsible entity of Arena REIT No. 1 and Arena REIT No. 2. For ease of reference I will refer to Arena Investment Management Limited simply as 'Arena'.

I ask that you switch your mobile phones to silent. Investors or proxy holders holding yellow cards are permitted to vote and ask questions at this meeting. Investors holding red cards are permitted to ask questions but not to vote. Holders of white cards are not permitted to vote or ask questions at this meeting.

Agenda

I will now briefly run through the agenda for today's meeting. Firstly, I will explain why this meeting has been called. Secondly, Arena's Joint Managing Director Bryce Mitchelson will give a presentation on the Internalisation Proposal.



We will then take questions on the presentation and the proposed resolutions before we move to the formal business of the meeting, being consideration and voting on the two sets of three resolutions for each of Arena REIT No. 1 and Arena REIT No. 2 to which I have already referred. Finally we then expect to be in a position to announce the formal results of the vote.

Why has this meeting been convened?

Today's meeting has been convened to consider the internalisation proposal and resolutions to implement the Internalisation Proposal as described in the meeting booklet dated 4 November 2014 which has been dispatched to all Arena REIT unitholders.

The Internalisation Proposal involves appointing a new responsible entity being Arena REIT Management Limited. Arena REIT Management Limited will be, if the Internalisation Proposal is approved, a subsidiary of Arena REIT Limited, which in turn will be owned by investors. This arrangement, where a fund's investors own the responsible entity that manages the fund, is commonly referred to as 'internalisation'.

At this meeting, you are to consider three ordinary resolutions in relation to each of Arena REIT No. 1 and Arena REIT No. 2 which are required to implement the Internalisation Proposal. Resolution 1 and 2 are conditional upon each other. Resolution 3 is conditional on both Resolutions 1 and 2 being approved.

Resolution 1 is to approve the Internalisation Proposal and authorise Arena to do all things necessary to give effect to the Internalisation Proposal.

Resolution 2 is to approve the appointment of Arena REIT Management Limited as responsible entity of Arena REIT No. 1 and Arena REIT No. 2 upon the retirement of Arena as the current responsible entity, pursuant to section 601FL of the Corporations Act. Together these two resolutions will be referred to as the Internalisation Resolutions.

Resolution 3 is to approve the acquisition by the Managing Director, Mr Bryce Mitchelson, under Arena REIT Limited's Long Term Incentive Plan of each of the performance rights and recognition rights no later than 12 months after this meeting and the New Stapled Securities on the vesting of some or all of those performance rights and recognition rights on the terms set out in the Meeting Booklet.

Ladies and gentlemen, as you have all received a copy of the Meeting Booklet, I propose to take these documents as read.



Conditions Precedent

At the time of issuing the Meeting Booklet, the Internalisation Proposal was subject to several precedent conditions required to be satisfied prior to this meeting. I am pleased to report that all conditions with the exception of the investor approvals being sought at this meeting have now been satisfied and therefore the proposed resolutions can be considered.

I will now hand over to Bryce Mitchelson for his management presentation.

Management presentation

[Management presentation]

Questions

Before moving to the formal business of the meeting, are there any questions from holders of yellow or red cards? If you do have a question I ask that you raise your hand and state your name.

[Questions]

If there are no more questions I will now move to the formal business of the meeting.

Formal business

The formal business is concerned with six ordinary resolutions in total, being three ordinary resolutions for each fund to approve and implement the Internalisation Proposal and the grant of performance rights and recognition rights pursuant to the Long Term Incentive Plan. Details in relation to the resolutions were included in the Explanatory Memorandum which formed part of the Meeting Booklet.

The independent directors of Arena unanimously recommend that investors vote in favour of all resolutions. KPMG, the independent expert who considered the Internalisation Proposal, has concluded that the Internalisation Proposal is "fair and reasonable and in the best interests" of Arena REIT No. 1 and Arena REIT No. 2 investors.

I will now propose each Resolution before displaying the proxy votes received by Arena and then proceeding to a poll on each resolution.



Being ordinary resolutions, each resolution will be passed if 50% or more of the votes cast by investors present (in person or by proxy) and eligible to vote are cast in favour of the resolution.

I will now deal with the resolutions for Arena REIT No. 1.

Resolution 1 for Arena REIT No. 1: Internalisation Proposal

This resolution relates to Arena REIT No. 1 and is an ordinary resolution, which is as follows:

“THAT, subject to and conditional on the other Internalisation Resolutions set out in the notice convening this Meeting being passed, the Internalisation Proposal, as described in the Meeting Booklet with such modifications, if any, as are approved at the meeting, be approved and that the Responsible Entity of Arena REIT No. 1 (ARSN 106 891 641), be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Internalisation Proposal.”

Resolution 2 for Arena REIT No. 1: Change of responsible entity

This resolution relates to Arena REIT No. 1 and is an ordinary resolution which is as follows:

“THAT, subject to and conditional on the other Internalisation Resolutions set out in the notice convening this Meeting being passed, upon the retirement of Arena Investment Management Limited (ACN 077 235 879) in accordance with section 601FL of the Corporations Act 2001 (Cth), Arena REIT Management Limited (ACN 600 069 761) be appointed as the new responsible entity of Arena REIT No. 1 (ARSN 106 891 641).”

Resolution 3 for Arena REIT No. 1: Grant of LTI to Managing Director

This resolution relates to Arena REIT No. 1 and is an ordinary resolution which is as follows:

“THAT, subject to and conditional on all other Resolutions set out in the notice convening this Meeting being passed, approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by the Managing Director, Bryce Mitchelson, under the New ARF Long Term Incentive Plan of each of the rights no later than 12 months after the date of this meeting and the New Stapled Securities on the vesting of some or all of those rights on the terms set out in the Meeting Booklet.”



I will now deal with the resolutions for Arena REIT No. 2.

Resolution 1 for Arena REIT No. 2: Internalisation Proposal

This resolution is identical to Resolution 1 for Arena REIT No. 1 except that it relates to Arena REIT No. 2, and is as follows:

"THAT, subject to and conditional on the other Internalisation Resolutions set out in the notices convening this Meeting being passed, the Internalisation Proposal, as described in the Meeting Booklet with such modifications, if any, as are approved at the meeting, be approved and that the Responsible Entity of Arena REIT No. 2 (ARSN 101 067 878), be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Internalisation Proposal."

Resolution 2 for Arena REIT No. 2: Change of responsible entity

This resolution is identical to Resolution 2 for Arena REIT No. 1 except that it relates to Arena REIT No. 2, and is as follows:

"THAT, subject to and conditional on the other Internalisation Resolutions set out in the notice convening this Meeting being passed, upon the retirement of Arena Investment Management Limited (ACN 077 235 879) in accordance with section 601FL of the Corporations Act 2001 (Cth), Arena REIT Management Limited (ACN 600 069 761) be appointed as the new responsible entity of Arena REIT No. 2 (ARSN 101 067 878)."

Resolution 3 for Arena REIT No. 2: Grant of LTI to Managing Director

This resolution is identical to Resolution 3 for Arena REIT No. 1 except that it relates to Arena REIT No. 2, and is as follows:

"THAT, subject to and conditional on all other Resolutions set out in the notice convening this Meeting being passed, approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by the Managing Director, Bryce Mitchelson, under the New ARF Long Term Incentive Plan of each of the rights no later than 12 months after the date of this meeting and the New Stapled Securities on the vesting of some or all of those rights on the terms set out in the Meeting Booklet."



Proxy voting results¹

I advise that the proxy voting results for Resolution 1 for Arena REIT No. 1 are as follows:

- 130,927,430 votes representing 98.1 percent of eligible votes cast have been cast in favour
- 2,329,234 votes representing 1.7 percent of eligible votes cast are undirected
- 269,083 votes representing 0.2 percent of eligible votes cast have been cast against

I will cast all undirected votes for which I hold a valid proxy as Chairman in favour of Resolution 1 for Arena REIT No. 1.

I advise that the proxy voting results for Resolution 2 for Arena REIT No. 1 are as follows:

- 130,927,430 votes representing 98.1 percent of eligible votes cast have been cast in favour
- 2,329,234 votes representing 1.7 percent of eligible votes cast are undirected
- 269,083 votes representing 0.2 percent of eligible votes cast have been cast against

I will cast all undirected votes for which I hold a valid proxy as Chairman in favour of Resolution 2 for Arena REIT No. 1.

I advise that the proxy voting results for Resolution 3 for Arena REIT No. 1 are as follows:

- 127,229,737 votes representing 97.6 percent of eligible votes cast have been cast in favour
- 2,368,382 votes representing 1.8 percent of eligible votes cast are undirected
- 811,890 votes representing 0.6 percent of eligible votes cast have been cast against

I will cast all undirected votes for which I hold a valid proxy as Chairman in favour of Resolution 3 for Arena REIT No. 1.

I advise that the proxy voting results for Resolution 1 for Arena REIT No. 2 are as follows:

¹ Calculated in accordance with section 253C of the Corporations Act 2001, under which each member has 1 vote for each dollar of the value of the total interests they have in the scheme. Rounded to the nearest whole number.



- 18,559,453 votes representing 98.0 percent of eligible votes cast have been cast in favour
- 335,148 votes representing 1.8 percent of eligible votes cast are undirected
- 38,154 votes representing 0.2 percent of eligible votes cast have been cast against

I will cast all undirected votes for which I hold a valid proxy as Chairman in favour of Resolution 1 for Arena REIT No. 2.

I advise that the proxy voting results for Resolution 2 Arena REIT No. 2 are as follows:

- 18,559,453 votes representing 98.0 percent of eligible votes cast have been cast in favour
- 335,148 votes representing 1.8 percent of eligible votes cast are undirected
- 38,154 votes representing 0.2 percent of eligible votes cast have been cast against

I will cast all undirected votes for which I hold a valid proxy as Chairman in favour of Resolution 2 for Arena REIT No. 2.

I advise that the proxy voting results for Resolution 3 for Arena REIT No. 2 are as follows:

- 18,024,005 votes representing 97.5 percent of eligible votes cast have been cast in favour
- 336,668 votes representing 1.8 percent of eligible votes cast are undirected
- 120,841 votes representing 0.7 percent of eligible votes cast have been cast against

I will cast all undirected votes for which I hold a valid proxy as Chairman in favour of Resolution 3 for Arena REIT No. 2.

Voting procedures

I will now put the resolutions to a poll as required by the Corporations Act, following which the votes will be counted². Following the counting of votes I will announce the outcome of the polls.

I appoint James Barrie of Arena's registrar Boardroom to be the Returning Officer and Scrutineer for these polls.

² In accordance with section 253C of the Corporations Act 2001, under which each member has 1 vote for each dollar of the value of the total interests they have in the scheme.



Each eligible investor or proxy holder should have received a yellow voting card on registration. For your votes to be counted in these polls you must now complete your voting cards. Please note that visitors holding white cards and investors holding red cards are not entitled to vote on the polls.

The sum of the votes cast for and against the resolution must not exceed your voting entitlements.

If a proxy holder has been directed to vote in a particular manner, by completing the yellow voting card the proxy holder will be deemed to have voted in accordance with those directions.

Please ask James if you have any questions in relation to completing your voting cards. Once you have completed your voting card, please place it in the box that will be brought around.

Counting of votes

We will now pause for the counting of votes. Please help yourself to tea or coffee in the foyer. If you prefer not to wait for the counting to be completed, the results of the polls will be announced to ASX after the close of the meeting and will also be available on Arena's website.

[Pause for vote counting]

Final Voting Results

Ladies and gentlemen the votes have now been counted and the results are displayed on the screen.

[Chair to announce results]

Meeting close

I declare the meeting closed and would like to thank all investors for attending.



Arena REIT (ASX Code ARF)

Internalisation Proposal Investor meeting

Creating enhanced alignment and competitive advantages

5 December 2014

arenainvest.com.au



A. Chairman's introduction



1 Welcome

Arena Investment Management Board

Independent non-executive Directors

Chairman
of Meeting



David
Ross



Simon
Parsons



Dennis
Wildenburg

Executive Directors



Bryce
Mitchelson



James
Goodwin

Agenda

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David Ross

Chairman
Arena Investment
Management



Bryce Mitchelson

Joint Managing
Director
Arena Investment
Management

Why has the meeting been called?

- To consider the proposal presented to investors in the Notice of Meeting and Explanatory Memorandum dated 4 November 2014 and vote on the following resolutions:

1. “That ... the Internalisation Proposal ... be approved”.
2. “That ... upon the retirement of Arena Investment Management Limited ..., Arena REIT Management Limited be appointed as the new responsible entity of Arena REIT ...”.
3. “That ...approval is given ... to the acquisition by the Managing Director ... under the New ARF Long Term Incentive Plan of each of the rights”.

- Resolutions 1 and 2 must both be passed for the Internalisation Proposal to proceed.
- Resolution 3 is conditional on the passing of both Resolutions 1 and 2.
- All three are Ordinary Resolutions (require a minimum 50% majority of votes cast by securityholders entitled to vote).

Conditions precedent

- Internalisation Proposal can not proceed without following conditions being met:

Condition

- ✓ Independent Expert (KPMG) opinion has not changed, been modified or withdrawn.
- ✓ ASIC relief granted.
- ✓ ASX waivers and confirmations granted.
- ✓ ARML offered a draft AFSL with requisite authorisations.
- ✓ No change to Independent Board Committee recommendation.
- ✓ Consents of financiers obtained.
- ✓ No superior proposal received.

B. Management presentation



Internalisation overview

Key elements of the Proposal

The Proposal involves:

- Consideration - implied purchase price of approximately \$10.7 million for ARF and wholesale funds management rights plus net asset adjustments of approximately \$0.8 million
- No change in social infrastructure strategy
- Experienced quality management team post internalisation
- Retain existing name and branding
- Other management services – Citrus Investment Services (which post implementation will be part of the new ARF group) will provide management services to Arena for its remaining managed funds for a period to no later than 31 December 2016.

Benefits

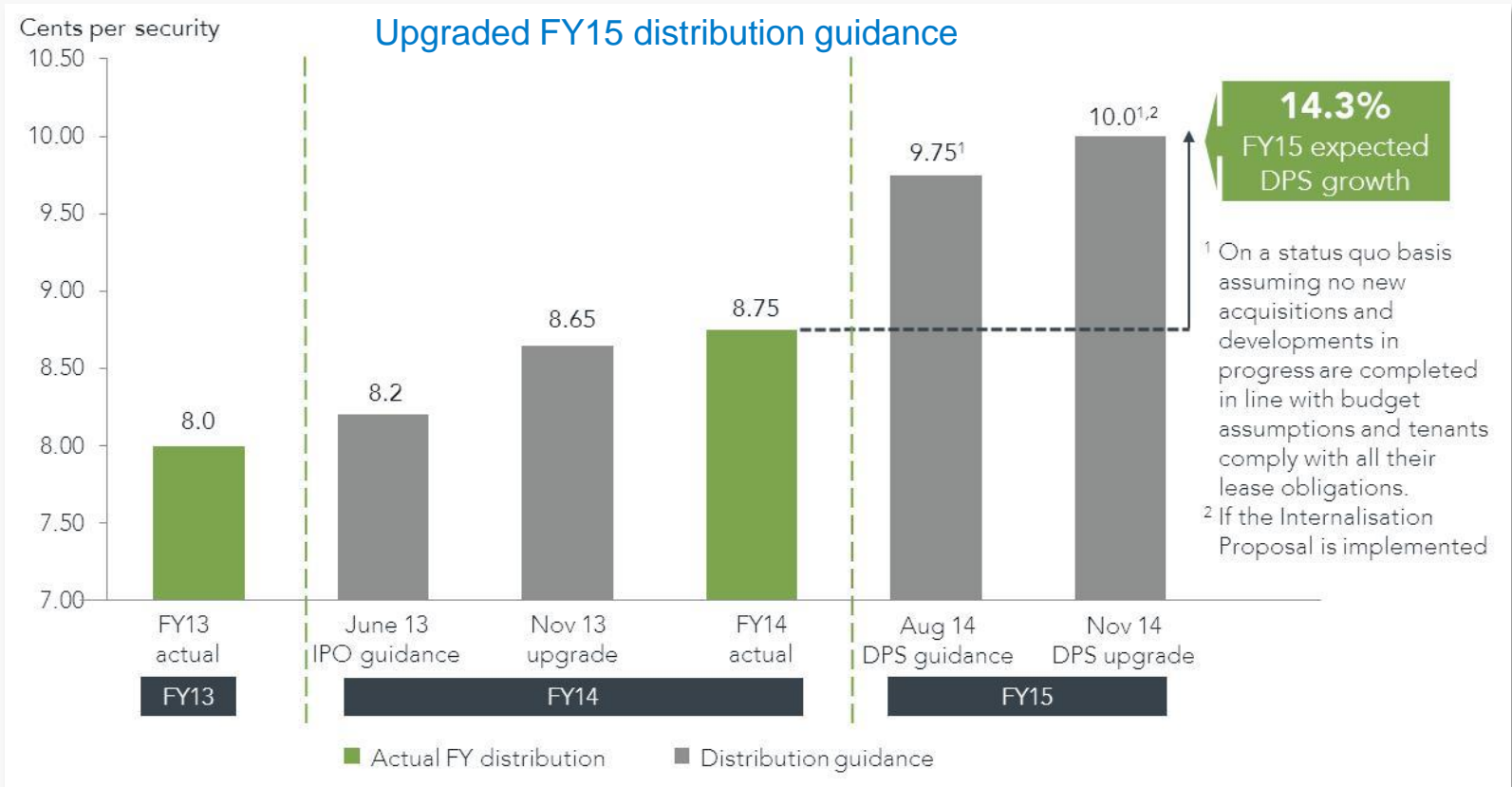
- ✓

Distribution guidance upgrade
- ✓

Earnings growth competitive advantage
- ✓

Enhanced alignment
- ✓

Potential new investors



Why you might vote against

Disadvantages / risks

- Change in ARF's risk profile as a consequence of owning the management entity
- Pro forma¹ gearing increased (from 34.9% to 36.7%)
- ARF's pro forma net assets per security will reduce from \$1.125 to \$1.122. Pro-forma¹ net tangible assets per security will reduce from \$1.125 to \$1.071

¹. All pro forma figures as at 30 June 2014



Managing Director's Long Term Incentive for FY15

Designed in line with market practice

- LTI Plan forms part of the total remuneration structure.
- For FY15, max LTI opportunity represents circa 25% of maximum total remuneration.
- FY15 LTI Plan rights independently valued by Ernst & Young ABC:

Rights	%	Max. No. Rights
Recognition*	40%	77,869*
Performance	60%	151,596
Total	100%	229,465

The number of actual ARF securities issued post 30 June 2017 will depend on the extent to which performance hurdles are satisfied over that period. * To remain employed by ARF as at 30 June 2017

Performance Hurdle 1: Relative total shareholder return (TSR)

New ARF's percentile ranking	Proportion of TSR-hurdled Performance Rights that vest
Below 50 th percentile	0%
50 th to 75 th percentile	Progressive pro-rata vesting between 50% and 100% (i.e. on a straight line basis)
At or above the 75 th percentile	100%

Performance Hurdle 2: Distributable income per security

FY17 distributable income per security	Proportion of distributable income per security-hurdled Performance Rights that vest
Below 11.0 cps	0%
Between 11.0 and 12.0 cps	Progressive pro-rata vesting between 50% and 100% (i.e. on a straight line basis)
Equal to or above 12.0 cps	100%

Independent Expert Opinion

Assessed valuation higher than consideration

- Copy of IE report provided in meeting booklet.¹
- KPMG Corporate Finance's valuation of the management rights:

\$ million	Status Quo ¹	Growth Scenario ²
NPV of financial benefit	12.9	16.5
Consideration paid to Citrus II	(11.5)	(11.5)
Net benefit to existing ARF Investors	1.4	5.0



The Proposal is “fair and reasonable and in the best interests” of Investors, in the absence of a superior proposal.

1. The information above should be read in conjunction with the full report .
2. Assumes assets under management growth only based on recurring revaluations and completion of existing projects.
3. Assumes additional AUM growth of \$20m p.a. over the forecast period of 3 years.

Independent Directors' Recommendation

Unanimous recommendation in favour

- The Independent Directors believe the Internalisation of management will enhance alignment of management and Investors' interests and better position Arena REIT to create future value for investors.



The Arena Independent Directors consider the Proposal to be in the best interests of Investors and unanimously recommend Investors vote **IN FAVOUR** of all resolutions, in the absence of a superior alternative.

7 Transaction timetable

Next steps

2014	
8 December	Last day of ASX trading in existing stapled securities
9 December	<ul style="list-style-type: none"> Admission of New ARF to official list of ASX New Stapled Securities commence trading on ASX (deferred settlement)
11 December	<ul style="list-style-type: none"> Stapling Record Date Last day for registration of transfers of Existing Stapled Securities Stapling Commencement Date New ARL Shares received by Investors Despatch of holding statements of New Stapled Securities
12 December	<ul style="list-style-type: none"> Implementation Date (effective date of management internalisation) Change of responsible entity (from AIML to ARML)
15 December	Deferred settlement trading ends
16 December	New Stapled Securities commence trading on a normal settlement basis
22 December	New Stapled Securities trade ex-distribution

The timetable above is indicative only. Unless otherwise specified, all times and dates refer to AEDT. AIML and/or ARL reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws, or to withdraw the Internalisation Proposal, without prior notice.

C. Questions



D. Formal business



Resolution 1: Internalisation Proposal

Resolution 1 is an **ordinary** resolution and is as follows:

“THAT, subject to and conditional on the other Internalisation Resolutions set out in the notice convening this Meeting being passed, the **Internalisation Proposal**, as described in this Explanatory Memorandum accompanying this notice of meeting with such modifications, if any, as are approved at the meeting, **be approved** and Arena Investment Management Limited (ACN 077 235 879), as the Responsible Entity of Arena REIT No 1 (ARSN 106 891 641), be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Internalisation Proposal.”

Resolution 2: Change of Responsible Entity

Resolution 2 is an **ordinary** resolution and is as follows:

“THAT, subject to and conditional on the other Internalisation Resolutions set out in the notice convening this Meeting being passed, upon the retirement of Arena Investment Management Limited (ACN 077 235 879) in accordance with section 601FL of the Corporations Act 2001 (Cth), **Arena REIT Management Limited** (ACN 600 069 761) **be appointed as the new responsible entity of Arena REIT No 1** (ARSN 106 891 641).”

Resolution 3: Grant of Long Term Incentive to Managing Director

Resolution 3 is an **ordinary** resolution and is as follows:

“THAT, subject to and conditional on all other Resolutions set out in the notice convening this Meeting being passed, **approval is given** for all purposes, including for the purposes of ASX Listing Rule 10.14, **to the acquisition by the Managing Director, Bryce Mitchelson, under the New ARF Long Term Incentive Plan of each of the rights** no later than 12 months after the date of this meeting and the New Stapled Securities on the vesting of some or all of those rights on the terms set out in the Explanatory Memorandum accompanying this notice of meeting.”

Resolution 1: Internalisation Proposal

Resolution 1 is an **ordinary** resolution and is as follows:

“THAT, subject to and conditional on the other Internalisation Resolutions set out in the notice convening this Meeting being passed, **the Internalisation Proposal**, as described in this Explanatory Memorandum accompanying this notice of meeting with such modifications, if any, as are approved at the meeting, **be approved** and Arena Investment Management Limited (ACN 077 235 879), as the Responsible Entity of Arena REIT No 2 (ARSN 101 067 878), be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Internalisation Proposal.”

Resolution 2: Change of Responsible Entity

Resolution 2 is an **ordinary** resolution and is as follows:

“THAT, subject to and conditional on the other Internalisation Resolutions set out in the notice convening this Meeting being passed, upon the retirement of Arena Investment Management Limited (ACN 077 235 879) in accordance with section 601FL of the Corporations Act 2001 (Cth), **Arena REIT Management Limited** (ACN 600 069 761) **be appointed as the new responsible entity of Arena REIT No 2** (ARSN 101 067 878).”

Resolution 3: Grant of Long Term Incentive to Managing Director

Resolution 3 is an **ordinary** resolution and is as follows:

“THAT, subject to and conditional on all other Resolutions set out in the notice convening this Meeting being passed, **approval is given** for all purposes, including for the purposes of ASX Listing Rule 10.14, to the **acquisition by the Managing Director, Bryce Mitchelson, under the New ARF Long Term Incentive Plan** of each of the rights no later than 12 months after the date of this meeting and the New Stapled Securities on the vesting of some or all of those rights on the terms set out in the Explanatory Memorandum accompanying this notice of meeting.”

E. Proxy voting and voting process



1 Proxy voting results

Vote type	Resolution 1		Resolution 2		Resolution 3	
	Number of votes ¹	% of eligible votes cast	Number of votes ¹	% of eligible votes cast	Number of votes ¹	% of eligible votes cast

Arena REIT No.1

For	130,927,430	98.1	130,927,430	98.1	127,229,737	97.6
Against	269,083	0.2	269,083	0.2	811,890	0.6
Open ²	2,329,234	1.7	2,329,234	1.7	2,268,382	1.8

Arena REIT No.2

For	18,559,453	98.0	18,559,453	98.0	18,024,005	97.5
Against	38,154	0.2	38,154	0.2	120,841	0.7
Open ²	335,148	1.8	335,148	1.8	336,668	1.8

¹Calculated in accordance with s.253C of the Corporations Act 2001, under which each member has one vote for each dollar of the value of the total interests they have in the scheme.

² The Chairman will cast undirected/open proxies in favour of all resolutions.

Voting procedures

Now go to poll

- All resolutions will now go to a poll.
- Counting of votes will then take place
- We will then reconvene the meeting to announce the outcome of the polls.

Voting

- Each investor/proxy holder must complete their yellow voting card.
- The sum of votes cast for and against must not exceed your voting entitlements.
- If a proxy holder has been directed to vote in a particular manner, by completing the voting card the proxy holder will be deemed to have voted in accordance with those directions.

James Barrie of Arena's registrar Boardroom is the Returning Officer and Scrutineer of the polls. Please ask James if you have any questions in relation to completing your voting cards.

F. Counting of votes



G. Final voting results



1 Final voting results

Vote type	Resolution 1		Resolution 2		Resolution 3	
	Number of votes ¹	% of eligible votes cast	Number of votes ¹	% of eligible votes cast	Number of votes ¹	% of eligible votes cast

Arena REIT No.1

For						
Against						

Arena REIT No.2

For						
Against						

¹. Calculated in accordance with s.253C of the Corporations Act 2001, under which each member has one vote for each dollar of the value of the total interests they have in the scheme.

H. Meeting close



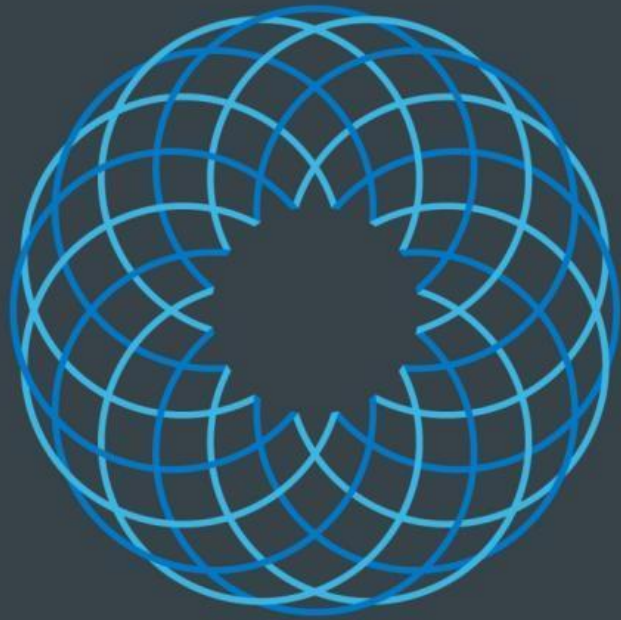
Important Note

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The information in this document should be read together with the Meeting Booklet (containing a Notice of Meeting , Explanatory Memorandum and Prospectus) dated 4 November 2014.

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Arena