

Arena REIT (ASX code: ARF)

Stapled Group comprising:

Arena REIT No. 1

Arena REIT No. 2

ASX Announcement

5 December 2014

INTERNALISATION PROPOSAL APPROVED AT GENERAL MEETING

Arena Investment Management Limited (**Arena**), as responsible entity of Arena REIT (comprising Arena REIT No. 1 and Arena REIT No. 2, is pleased to advise that the Internalisation Proposal referred to in the Meeting Booklet dated 4 November 2014 was approved by investors at meetings held today.

All resolutions were passed as ordinary resolutions and decided by way of a poll with over 99% voting in favour of all resolutions. The results of the polls are set out in the attached voting report.

Arena's Chairman Mr David Ross commented "We are very pleased that Arena REIT investors have strongly supported the Internalisation Proposal. This is a very important milestone for the future of Arena REIT which should generate long term benefits for investors."

Implementation steps

All of the conditions precedent to the Internalisation Proposal have now been satisfied or waived and accordingly Arena will proceed to implement the Internalisation Proposal as set out below.

Arena confirms that there has been no change to the key dates for the Implementation Proposal which remain as follows*:

Last day of ASX trading in Existing Stapled Securities	Monday, 8 December 2014
Admission of New ARF to official list of ASX	Tuesday, 9 December 2014
New Stapled Securities commence trading on ASX on a deferred settlement basis	
Stapling Record Date	Thursday, 11 December 2014
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	
Implementation Date (effective date of management internalisation)	Friday, 12 December 2014
Change of responsible entity (from AIML to ARML)	
Deferred settlement trading ends	Monday, 15 December 2014
New Stapled Securities commence trading on a normal (T+3) settlement basis	Tuesday, 16 December 2014
New Stapled Securities trade ex-distribution	Monday, 22 December 2014

Arena Investment Management Limited ACN 077 235 879
Responsible entity of Arena REIT (ASX:ARF)
Comprising Arena REIT No. 1 (ARSN 106 891 641) and Arena REIT No. 2 (ARSN 101 067 878)

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* The timetable above is indicative only. Unless otherwise specified, all times and dates refer to AEDT. Arena 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. Any amendment to the timetable will be announced to the market through ASX. The quotation and commencement of trading of the New Stapled Securities is subject to confirmation from ASX.

Defined terms in this announcement have the same meaning set out in the Meeting Booklet dated 4 November 2014 unless a contrary intention appears.

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Important legal notice

This announcement contains forward-looking statements including certain forecast financial information. The forward-looking statements are made only as at the date of this announcement and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Arena Investment Management Ltd ("Arena") and its directors. Such statements are not guarantees of future performance and actual results may differ materially from anticipated result, performance or achievements expressed or implied by the forward-looking statements. Other than as required by law, although they believe there is a reasonable basis for the forward-looking statements, neither Arena nor any other person (including any director, officer, or employee of Arena or any related body corporate) gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of each forward-looking statement or that the occurrence of any event, result, performance or achievement will actually occur. You should not place undue reliance on any of the forward-looking statement.

DISCLOSURE OF FINAL VOTES

General Meeting-Friday, 5 December 2014

Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	Proxy Votes in respect of which appointment specifies				Poll Results (if applicable)		
			FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
1. ARF 1 Securityholder approval of Internalisation Proposal	P	133,525,745.86	130,927,429.58	269,082.72	173,383.94	2,329,233.56	133,894,500.46	269,082.72	173,383.94
2. ARF 1 Securityholder approval of appointment of ARML as new responsible entity of ARF 1	P	133,525,745.86	130,927,429.58	269,082.72	173,383.94	2,329,233.56	133,894,500.46	269,082.72	173,383.94
3. ARF 1 Securityholder approval to issue performance rights under ASX Listing Rule 10.14	P	130,410,008.68	127,229,737.1	811,889.92	997,466.52	2,368,381.66	130,235,956.08	811,889.92	997,466.52
4. ARF 2 Securityholder approval Internalisation Proposal	P	18,932,755.01	18,559,453.46	38,153.52	24,584.29	335,148.03	18,985,041.11	38,153.52	24,584.29
5. ARF 2 Securityholder approval appointment of ARML as new responsible entity of ARF 2	P	18,932,755.01	18,559,453.46	38,153.52	24,584.29	335,148.03	18,985,041.11	38,153.52	24,584.29
6. ARF 2 Securityholder approval to iss performance rights under ASX Listing Rule 10.14	P	18,481,514.32	18,024,005.34	120,840.95	150,888.88	336,668.03	18,451,112.99	120,840.95	150,888.88

Resolution 1: For votes represent 99.8% of eligible votes cast

Resolution 2: For votes represent 99.8% of eligible votes cast

Resolution 3: For votes represent 99.4% of eligible votes cast

Resolution 4: For votes represent 99.8% of eligible votes cast

Resolution 5: For votes represent 99.8% of eligible votes cast

Resolution 6: For votes represent 99.4% of eligible votes cast