

# Appendix 3Y

## Change of Director's Interest Notice

***Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.***

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	Arena REIT (comprising Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2)
<b>ABN</b>	Arena REIT Limited ACN 602 365 186 Arena REIT No. 1 ARSN 106 891 641 Arena REIT No. 2 ARSN 101 067 878

**We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.**

<b>Name of Director</b>	Dennis Wildenburg
<b>Date of last notice</b>	19 December 2014

**Part 1 - Change of director's relevant interests in securities**

***In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust***

**Note:** In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <b>Note: Provide details of the circumstances giving rise to the relevant interest.</b>	Not applicable
<b>Date of change</b>	11 December 2014
<b>No. of securities held prior to change</b>	150,000 units in Arena REIT No. 1 and Arena REIT No. 2
<b>Class</b>	Fully paid ordinary shares in Arena REIT Limited
<b>Number acquired</b>	150,000
<b>Number disposed</b>	nil
<b>Value/Consideration</b> <b>Note: If consideration is non-cash, provide details and estimated valuation</b>	Acquired by way of distribution from Arena REIT No. 1 in connection with the Internalisation Proposal

**+ See chapter 19 for defined terms.**

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No. of securities held after change	150,000 Arena REIT stapled securities
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Distribution in-specie of securities by Arena REIT No. 1 in connection with the Internalisation Proposal effected

#### Part 2 – Change of director's interests in contracts

**Note:** In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

#### Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

**+ See chapter 19 for defined terms.**