



AUSTRALIAN FINANCIAL REVIEW ARTICLE RE NON-BINDING PROPOSAL FOR THE MERGER OF ARENA REIT AND FOLKESTONE EDUCATION TRUST

FET wishes to provide clarification to an article in today's Australian Financial Review. On 29th September 2014, FET submitted an indicative non-binding proposal to the Chairman of ARF outlining the proposed merger of FET and ARF. The proposal was rejected by ARF. A copy of that merger proposal was released to the market on 5th November 2014 for the purpose of full disclosure only. No other proposal or offer has been made by FET in relation to ARF.

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Folkestone Education Trust

The Folkestone Education Trust is the largest Australian ASX listed (ASX:FET) real estate investment trust (A-REIT) that invests in early learning properties. www.educationtrust.folkestone.com.au

About Folkestone

Folkestone (ASX:FLK) is an ASX listed real estate funds manager and developer providing real estate wealth solutions. Folkestone's funds management platform, with \$813 million under management, offers listed and unlisted real estate funds to private clients and select institutional investors, while its on balance sheet activities focus on value-add and opportunistic (development) real estate investments. www.folkestone.com.au