Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a 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 WESTPAC BANKING CORPORATION (WBC) and its associated entities listed in

Annexure 'B'

ACN/ARSN (if applicable) ACN 007 457 141

The holder ceased to be a

substantial holder on 04/09/2015

The previous notice was given to the company on $\underline{19/08/2015}$

The previous notice was dated $\underline{17/08/2015}$

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
04/09/2015	WBC & its Associates,	See	See	See	See
	Westpac Financial Services	Annexure	Annexure 'A'	Annexure	Annexure
	Limited, Advance Asset	'A'		'A'	'A'
	Management Limited,				
	Asgard Capital				
	Management Limited,				
	Westpac RE Limited,				
	Westpac Financial Services				
	Group Limited, BT Funds				
	Management Limited, BT				
	Investment Management				
	(Institutional) Limited, BT				
	Investment Management				
	(Fund Services) Limited				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
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4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Financial Services Limited	Level 20, Westpac Place, 275 Kent Street Sydney NSW 2000
Advance Asset Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Asgard Capital Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac RE Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Financial Services Group Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
ARENA REIT (ARF)	The Company Secretary, ARENA REIT (ARF) 71 Flinders Lane MELBOURNE VIC 3000
	Tel: +61 3 9093 9000 Fax: +61 3 9093 9093

Signature

Print name	Tim Hartin	Capacity	Company Secretary
Sign here		Date	08/09/2015

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

 $Tim\ Hartin-Company\ Secretary,\ Westpac\ Banking\ Corporation-08/09/2015$

Sales & Purchases for the period: 18/08/2015 to 04/09/2015

SECURITY: ARF

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R I	Fiinds	Managem	ent Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/08/2015	BT Portfolio Services Limited	Purchase	3,200	5,160.96	Ordinary	3,200
4/09/2015	BT Portfolio Services Limited	Sale	-17,400	-27,455.46	Ordinary	17,400
	Total		-14,200	-22,294.50		
	BT Funds Management Limited Total :		-14,200	-22,294.50		

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/08/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	11,991	17,866.59	Ordinary	11,991
3/09/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	2,657	3,985.50	Ordinary	2,657
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,245	-6,707.10	Ordinary	4,245
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-2,657	-4,198.06	Ordinary	2,657
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-59,934	-94,695.72	Ordinary	59,934
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-176,138	-278,298.04	Ordinary	176,138
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-15,860	-25,058.80	Ordinary	15,860
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-137,693	-217,554.94	Ordinary	137,693
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-204,522	-323,144.76	Ordinary	204,522
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-91,109	-143,952.22	Ordinary	91,109
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-61,133	-96,590.14	Ordinary	61,133
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-11,991	-18,945.78	Ordinary	11,991
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-33,955	-53,648.90	Ordinary	33,955
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-74,343	-117,461.94	Ordinary	74,343
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-145,316	-229,599.28	Ordinary	145,316
	Total		-1,004,248	-1,588,003.59		
	BT Investment Management (Fund Services) Limited Total :		-1,004,248	-1,588,003.59		

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/08/2015	Citicorp Nominees Pty Limited	Purchase	11,053	16,468.97	Ordinary	11,053
3/09/2015	Citicorp Nominees Pty Limited	Purchase	2,450	3,675.00	Ordinary	2,450
4/09/2015	Citicorp Nominees Pty Limited	Sale	-9,140	-14,441.20	Ordinary	9,140
4/09/2015	Citicorp Nominees Pty Limited	Sale	-73,221	-115,689.18	Ordinary	73,221
4/09/2015	Citicorp Nominees Pty Limited	Sale	-117,189	-185,158.62	Ordinary	117,189
4/09/2015	Citicorp Nominees Pty Limited	Sale	-36,478	-57,635.24	Ordinary	36,478

	BT Investment Management (Institutional) Limited Total :		-766,966	-1,212,997.05		
	Total		-766,966	-1,212,997.05		
4/09/2015	Citicorp Nominees Pty Limited	Sale	-29,047	-45,894.26	Ordinary	29,04
4/09/2015	Citicorp Nominees Pty Limited	Sale	-42,840	-67,687.20	Ordinary	42,84
4/09/2015	Citicorp Nominees Pty Limited	Sale	-71,362	-112,751.96	Ordinary	71,36
4/09/2015	Citicorp Nominees Pty Limited	Sale	-19,567	-30,915.86	Ordinary	19,56
4/09/2015	Citicorp Nominees Pty Limited	Sale	-83,738	-132,306.04	Ordinary	83,73
4/09/2015	Citicorp Nominees Pty Limited	Sale	-25,054	-39,585.32	Ordinary	25,05
4/09/2015	Citicorp Nominees Pty Limited	Sale	-2,446	-3,864.68	Ordinary	2,44
4/09/2015	Citicorp Nominees Pty Limited	Sale	-52,305	-82,641.90	Ordinary	52,30
4/09/2015	Citicorp Nominees Pty Limited	Sale	-13,825	-21,843.50	Ordinary	13,82
4/09/2015	Citicorp Nominees Pty Limited	Sale	-57,784	-91,298.72	Ordinary	57,78
4/09/2015	Citicorp Nominees Pty Limited	Sale	-34,537	-54,568.46	Ordinary	34,53
4/09/2015	Citicorp Nominees Pty Limited	Sale	-52,499	-82,948.42	Ordinary	52,49
4/09/2015	Citicorp Nominees Pty Limited	Sale	-59,437	-93,910.46	Ordinary	59,43

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
19/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,000	-6,280.00	Ordinary	4,000
19/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,000	-6,280.00	Ordinary	4,000
19/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,000	-6,280.00	Ordinary	4,000
19/08/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	4,000	6,280.00	Ordinary	4,000
19/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,000	-6,280.00	Ordinary	4,000
19/08/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	4,000	6,280.00	Ordinary	4,000
25/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-9,500	-14,725.00	Ordinary	9,500
25/08/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	9,500	14,725.00	Ordinary	9,500
25/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-9,500	-14,725.00	Ordinary	9,500
27/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-3,000	-4,830.00	Ordinary	3,000
27/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-5,000	-8,050.00	Ordinary	5,000
	Total		-25,500	-40,165.00		
	Westpac RE Limited Total:		-25,500	-40,165.00		

Westpac Financial Services Group Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-2,673	-4,196.61	Ordinary	2,673
18/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-1,192	-1,871.44	Ordinary	1,192
18/08/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	1,192	1,871.44	Ordinary	1,192
18/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-1,192	-1,871.44	Ordinary	1,192
18/08/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	2,673	4,196.61	Ordinary	2,673
18/08/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-2,673	-4,196.61	Ordinary	2,673
	Total		-3,865	-6,068.05		
	Westpac Financial Services Group Limited Total :		-3,865	-6,068.05		

Westpac Financial Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
20/08/2015	BT Portfolio Services Limited	Purchase	1,001	1,571.57	Ordinary	1,001
24/08/2015	BT Portfolio Services Limited	Purchase	12	18.12	Ordinary	12
24/08/2015	BT Portfolio Services Limited	Sale	-16	-24.16	Ordinary	16
	Total		997	1,565.53		
	Westpac Financial Services Limited Total :		997	1,565.53		

ANNEXURE B

This is annexure 'B' (being 3 pages) referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Westpac Banking Corporation ACN $007\,457\,141$ and its associated entities

Tim Hartin – Company Secretary Westpac Banking Corporation – 08/09/2015

Westpac Banking Corporation	Australia	Securitor Financial Group Limited	Australia
1925 (Commercial) Pty Limited	Australia	Seed Pool Trust No. 2	Australia
1925 (Industrial) Pty Limited	Australia	Series 2008-1M WST Trust	Australia
1925 Advances Pty Limited	Australia	Series 2009-1 WST Trust	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Series 2011-1 WST Trust	Australia
Advance Asset Management Limited	Australia	Series 2011-2 WST Trust	Australia
Altitude Administration Pty Limited	Australia	Series 2011-3 WST Trust	Australia
Altitude Rewards Pty Limited	Australia	Series 2012-1 WST Trust	Australia
Aotearoa Financial Services Limited	New Zealand	Series 2013-1 WST Trust	Australia
Ascalon Capital Managers (Asia) Limited	Hong Kong	Series 2013-2 WST Trust	Australia
Ascalon Capital Managers Limited	Australia	Series 2014-1 WST Trust	Australia
Ascalon Funds Seed Pool Trust	Australia	Series 2014-2 WST Trust	Australia
Asgard Capital Management Limited	Australia	Series 2015-1 WST Trust	Australia
Asgard Wealth Solutions Limited	Australia	SIE-Lease (Australia) Pty Limited	Australia
Australian Loan Processing Security Company Pty Ltd	Australia	SIE-Lease (New Zealand) Pty Limited	New Zealand
Australian Loan Processing Security Trust	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
Bella Trust No. 2	Australia	St.George Business Finance Pty Limited	Australia
Belliston Pty Limited	Australia	St.George Custodial Pty Limited	Australia
Bill Acceptance Corporation Pty Limited	Australia	St.George Equity Finance Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George Finance Holdings Limited	Australia
BT Australia Pty Limited	Australia	St.George Finance Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	St.George Life Limited	Australia
BT Financial Group Pty Limited	Australia	St.George Motor Finance Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	St.George Security Holdings Pty Limited	Australia
BT Funds Management Limited	Australia	Sydney Capital Corp Inc.	USA
BT Funds Management No.2 Limited	Australia	Tavarua Funding Trust IV	USA
BT Long Term Income Fund	Australia	The Home Mortgage Company Limited	New Zealand
BT Portfolio Services Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Private Nominees Pty Limited	Australia	The Warehouse Financial Services Limited	New Zealand
BT Securities Limited	Australia	Value Nominees Pty Limited	Australia
BT Short Term Income Fund	Australia	W2 Investments Pty Limited	Australia
Canning Park Capital Pte. Ltd	Australia	Waratah Receivables Corp Pty Limited	Australia
Capital Corporate Finance Limited	Australia	Waratah Securities Australia Limited	Australia
Capital Finance (NZ) Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
Capital Finance Australia Limited	Australia	Westpac Administration Pty Limited	Australia
Capital Finance New Zealand Limited	Australia	Westpac Administration 2 Limited	Australia
Capital Fleetlease Limited	Australia	Westpac Administration 3 Limited	Australia
Capital Motor Finance Limited	Australia	Westpac Administration 4 Limited	Australia
Capital Rent Group Limited	New Zealand	Westpac Altitude Rewards Trust	Australia
Castlereagh Trust	Australia	Westpac Americas Inc.	USA
CBA Limited	Australia	Westpac Asian Lending Pty Limited	Australia

Challenge Limited	Australia	Westpac Bank-PNG-Limited	Papua New Guinea
Core Infrastructure Income Feeder 1 L P	UK	Westpac Capital Holdings Inc.	USA
Core Infrastructure Income Feeder 2 L P	UK	Westpac Capital Markets Holding Corp.	USA
Core Infrastructure Income Master L P	UK	Westpac Capital Markets LLC	USA
Crusade ABS Series 2012 - 1 Trust	Australia	Westpac Capital Trust IV	USA
Crusade ABS Series 2013 - 1 Trust	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade ABS Series 2015 - 1 Trust	Australia	Westpac Cash PIE Fund	Australia
Crusade CP Management Pty Limited	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP No.1 Pty Limited	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 52	Australia	Westpac Covered Bond Trust	Australia
Crusade CP Trust No. 53	Australia	Westpac Custodian Nominees Pty Limited	Australia
Crusade CP Trust No. 55	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 56	Australia	Westpac Delta LLC	USA
Crusade CP Trust No. 57	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade CP Trust No. 58	Australia	Westpac Equipment Finance Limited	Australia
Crusade Euro Trust 1E of 2006	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Euro Trust 1E of 2007	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Global Trust 1 of 2006	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 1 of 2007	Australia	Westpac Europe Limited	UK
Crusade Global Trust 2 of 2005	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 2 of 2006	Australia	Westpac Financial Consultants Limited	Australia
Crusade Management Limited	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade 2P Trust of 2008	Australia	Westpac Financial Services Group Limited	Australia
Danaby Pty Limited	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Data Republic Pty Limited	Australia	Westpac Financial Services Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
Europe Infrastructure Debt LP	UK	Westpac Funds Financing Pty Limited	Australia
G.C.L. Investments Pty Limited	Australia	Westpac Funding Holdings Pty Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac General Insurance Limited	Australia
General Credits Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
Halcyon Securities Pty Limited	Australia	Westpac Global Capital Markets Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Forestry Investments Limited	New Zealand	Westpac Holdings-NZ-Limited	New Zealand
Hastings Forests Australia Pty Limited	Australia	Westpac Investment Capital Corporation	USA
Hastings Funds Management (UK) Limited	Singapore	Westpac Investment Vehicle No.2 Pty Limited	Australia
Hastings Funds Management (USA) Inc.	UK	Westpac Investment Vehicle No.3 Pty Limited	Australia
Hastings Funds Management Asia Pty. Limited	USA	Westpac Investment Vehicle Pty Limited	Australia
Hastings Funds Management Limited	Australia	Westpac Leasing Nominees-VicPty Limited	Australia
Hastings Infrastructure 1 Limited	UK	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Infrastructure 2 Limited	UK	Westpac Life Insurance Services Limited	Australia
Hastings Investment Capital LP	USA	Westpac Life-NZ-Limited	New Zealand
Hastings Investment Management Pty Ltd	USA	Westpac New Zealand Group Limited	New Zealand
Hastings Investment Management (Europe) Ltd	UK	Westpac New Zealand Limited	New Zealand
Hastings Investments GP LLC	Australia	Westpac Nominees-NZ-Limited	New Zealand
Hastings Korea Company Limited	Korea	Westpac Notice Saver PIE Fund	Australia
Hastings Management Pty Limited	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac NZ Covered Bond Limited	New Zealand
Hickory Trust	Australia	Westpac NZ Operations Limited	New Zealand

Hitton Pty Limited	Australia	Westpac NZ Securitisation Holdings Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac NZ Securitisation Limited	New Zealand
Infrastructure GP LLP	UK	Westpac NZ Securitisation No. 2 Limited	New Zealand
Infrastructure GP 2 LLP	UK	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Infrastructure Research and Advisory Services Private Limited	India	Westpac Overseas Holdings Pty Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Properties Limited	Australia
MIF Custodian Trust	New Zealand	Westpac RE Limited	Australia
Mortgage Management Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Nationwide Management Pty Limited	Australia	Westpac Securities Limited	Australia
Net Nominees Limited	Australia	Westpac Securities NZ Limited	New Zealand
Number 120 Limited	New Zealand	Westpac Securitisation Holdings Pty Limited	Australia
Oniston Pty Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
Partnership Pacific Pty Limited	Australia	Westpac Singapore Limited	Singapore
Partnership Pacific Securities Pty Limited	Australia	Westpac Structured Products Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Qvalent Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
RAMS Financial Group Pty Limited	Australia	Westpac Term PIE Fund	New Zealand
Reinventure Fund ILP	Australia	Westpac TPS Trust	Australia
RMS Warehouse Trust 2007-1	Australia	Westpac Unit Trust	Australia
Sallmoor Pty Limited	Australia	Westpac USA Inc.	USA

Note: Westpac retains 31.4% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (31.4%)

BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited)

Australia