

# 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>	Gareth Winter
<b>Date of last notice</b>	18 November 2016

### 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>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Gareth Winter <Winter Family A/C>. Gareth Winter is a director of the trustee and a beneficiary of the trust.
<b>Date of change</b>	5 September 2017
<b>No. of securities held prior to change</b>	75,000 Stapled securities held directly 308,017 Performance Rights 36,066 Recognition Rights
<b>Class</b>	Ordinary Stapled Securities
<b>Number acquired</b>	4,079
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$8,280.37

+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	<b>Issued Securities:</b> 79,079 ordinary stapled securities held directly  <b>Performance rights:</b> 308,017 ordinary stapled securities  <b>Recognition rights:</b> 36,066 ordinary stapled securities
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Securities acquired through participation in the Arena REIT Security Purchase Plan, released to the ASX on 7 August 2017

**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.

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

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	Yes
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Yes
<b>If prior written clearance was provided, on what date was this provided?</b>	8 August 2017

+ See chapter 19 for defined terms.