



ARENA REIT
CODE OF CONDUCT

May 2023

1. Purpose

Arena REIT Limited and its related bodies corporate (collectively termed 'Arena' for the purposes of this policy) is committed to the highest level of integrity and ethical standards in all business practices. Employees must conduct themselves in a responsible manner, consistent with Arena's values (which are published on Arena's website (www.arena.com.au)), current community standards and in compliance with all relevant legislation.

The Code of Conduct outlines how Arena expects Directors and employees to behave and conduct business in the workplace. It includes legal compliance and guidelines on appropriate ethical standards.

The Code of Conduct does not include:

- every ethical issue that a Director or employee might face; nor
- every law and policy that applies to Arena.

The objective of the Code of Conduct is to:

- provide a benchmark for professional behaviour throughout Arena;
- support an open and transparent culture;
- support Arena's business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences if they breach the code.

2. Scope

All employees of Arena must comply with the Code of Conduct. When reading the Code of Conduct, a reference to 'employees' includes temporary employees, contractors and Directors.

The Code of Conduct should be read in conjunction with relevant Arena policies.

3. Responsibilities and consequences

Responsibility lies with every person covered by the Code of Conduct to conduct themselves in accordance with it, whatever the person's position and role. If any person covered by the Code of Conduct believes they know of or suspect any dishonest activities or breaches of this Code, they should talk to their line manager or the Head of Risk and Compliance. If an employee would prefer not to discuss these issues with their line manager, they can contact the Managing Director or a member of the Board.

Managers will take immediate action if an employee breaches the Code of Conduct. The type of action will depend on the severity of the misconduct and may range from counselling to dismissal.

Any employee who is suspected of fraud, defalcation, theft of company property or like offences will usually be referred to the police for further investigation and action. The manager must discuss the issue with the Head of Risk and Compliance prior to any action being taken.

4. Compliance with laws and regulations

Each of us, whatever our role and position, should be aware of, and comply with, the duties and obligations that apply to us under any laws, legislation or regulations relevant to our work.

Arena and its officers and employees are subject to various legal requirements in relation to the conduct of its operations, and the performance of their roles and responsibilities. These might relate to financial, corporate, disclosure, trade practices and fair trading and other requirements. Directors and officers also owe a number of duties as fiduciaries.

If you have a question as to whether particular laws apply or how they may be interpreted, please contact the Head of Risk and Compliance.

5. Fair trading and dealing

Arena aims to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in all dealings with employees, investors, customers, government, suppliers and the community.

Directors, senior management, employees and contractors are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance Arena's reputation and performance. Each of us must ensure that our actions, and the actions of those who report to us, deal fairly with the company's customers, suppliers, competitors and employees.

Arena will provide you with training in relation to the legal requirements applying to fair trading and dealing so that you can act in accordance with these requirements.

If you have a question or wish to report a breach of fair dealing requirements, please contact the Head of Risk and Compliance.

6. Group policies

Arena has implemented a range of policies in relation to:

- continuous disclosure of material information;

- guidelines for dealing in securities ;
- work health and safety;
- discrimination and harassment (equal employment opportunity);
- privacy and confidential information;
- conflicts of interest;
- anti-bribery and corruption;
- whistleblowing;
- acceptable use of computers; and
- guidelines for behaviour while conducting company business or representing Arena.

Copies of these policies, some of which are incorporated in Arena's Team Handbook, are available on the company's intranet.

Arena continually assesses and upgrades these policies and procedures to ensure compliance with corporate governance requirements. You will be notified of any changes to the policies and procedures. You should ensure you regularly make yourself aware of and adhere to the current policies and compliance requirements.

If you have any questions regarding the Code of Conduct or any of the company's policies at any time, you should contact the Managing Director or the Head of Risk and Compliance.

7. Training and attestation

Arena will provide initial and ongoing compliance training to employees, as required, and will support employees to attend seminars/training presented by external service providers to ensure that their knowledge remains up to date and that they remain abreast of relevant legal and industry developments.

Annually, you will be required to complete an attestation that you have read and understood the obligations of the Code of Conduct and other key policies.

8. Conflicts of interest

A conflict of interest exists where loyalties are divided. A person can have a potential conflict of interest if, in the course of their employment or engagement with Arena, any decision they make provides for an improper gain or benefit to themselves or an associate. A conflict of interest can be defined as an issue that may occur when personal interests, the interests of an associate, or relative, or a duty or obligation to some other person or entity, conflict with a person's duty or responsibility to relevant entities within Arena.

All business transactions must be conducted solely in the best interests of the relevant entities within Arena and their investors. Employees must avoid situations

where their personal interests could conflict, or be perceived to be in conflict, with the interests of these entities.

Any person covered by this Code is responsible for advising if they suspect that there is a conflict of interest or a potential conflict of interest. If you are concerned that you have a potential conflict of interest you should disclose and discuss the matter with, and seek direction from, your manager or the Head of Risk and Compliance. Arena has a Conflicts of Interest Policy that must be complied with by all employees and entities within Arena.

The following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided, but this is not intended to be an exhaustive list. The examples are not intended to authorise anyone to act in a particular way as each situation will be different.

8.1 Acceptance of Gifts or Other Benefits

You should not exploit your position or relationship with Arena for personal gain. For example, conflicts of interest can arise when you or a member of your family receives improper personal benefits as a result of your position. Neither you nor your relatives should give unreasonable gifts to, or receive unreasonable gifts from, Arena's customers or suppliers or others with whom Arena interacts.

You are encouraged not to accept a gift in circumstances in which it would appear to others that your business judgement has been compromised, nor put yourself or Arena in a position that would be embarrassing if the gift was made public.

Employees must not accept, directly or indirectly, payments, gifts, entertainment or any other gratuities or benefits from any supplier or company with which any company within Arena conducts or may conduct business where the receipt of such a benefit is likely to influence (or be perceived to influence) judgement on the choice of goods or services.

If you are in doubt as to the appropriateness of a gift, please check with the Head of Risk and Compliance.

8.2 Financial interests in other businesses

You should avoid having a significant ownership interest or personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to Arena. Each employee is responsible for disclosing personal financial interests that they or members of their family have in organisations which have established, or are attempting to establish, a business relationship with Arena or which compete with Arena.

Personal financial interests include, among other things, interests resulting from the following relationships:

- officer, director, employee or independent contractor;
- ownership of shares or other equity interest;

- debtor or creditor; or
- lessee or lessor.

If you have any doubt about personal financial interest, you should consult with the Head of Risk and Compliance.

8.3 Corporate opportunities

You should advance Arena's legitimate interests when the opportunity to do so arises and should not take advantage of property, information, your position or other opportunities arising from your position within Arena. You should also ensure that company property is used in accordance with ethical standards of conduct outlined in section 8 'Improper use of Arena property, assets and email'.

For example, if you learn of a business or investment opportunity through the use of corporate property or information or your position within Arena, you should not participate in the business or make the investment without approval from the Managing Director or Head of Risk and Compliance. As a general principle, you should not participate in a joint venture, partnership or other business arrangement with Arena without approval from the Managing Director or Head of Risk and Compliance.

Any remuneration practices that place the interests of Arena or its Representatives in direct and significant conflict with those of a client will be avoided if disclosure is deemed to be inadequate.

8.4 Conflicts with competitors, clients and family members

You must ensure that your actions, and those of employees who report to you, deal fairly with the company and its clients, competitors and employees (see also section 5 'Fair trading and dealing').

If you feel a conflict may arise between Arena or you and a competitor, client or family member, you must disclose the situation to your line manager or the Head of Risk and Compliance so that an assessment can be made of the nature and extent of any concern and how it can be resolved.

8.5 Conflict of interest arising from a personal relationship

It is important that employees who have the authority or responsibility to affect other employees' careers or terms and conditions of employment, perform their functions free from any conflict of interest arising from a personal relationship.

For example, a conflict of interest will arise from a personal relationship if you have a family, business or personal relationship (including a personal financial interest, sharing living quarters or a romantic relationship) with any other employee within Arena and that relationship causes, or might reasonably be anticipated to cause, an inability on your part or their part to perform your or their responsibilities objectively and impartially as far as the other party to the relationship is concerned.

You must disclose any conflict of interest arising from a personal relationship to the Head of Risk and Compliance. Any such disclosure will be treated confidentially.

8.6 Outside memberships, directorships, employment and public office

Arena supports involvement in community activities and professional organisations. However, outside employment or activity must not conflict with an employee's ability to properly perform their work, or create a conflict or the perception of a conflict of interest.

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or be perceived to cause, a conflict of interest. If there is any question, you should consult with the Head of Risk and Compliance.

You must obtain prior written consent from the Managing Director where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with Arena or competes with services provided by it.

You may accept public office or serve on a public body in your individual, private capacity, but not as a representative of Arena. If such public office would require time away from work, you must comply with Arena's policies regarding leave of absence and absenteeism.

8.7 Use of company name

You may not use the company's name or purchasing power to obtain personal discounts or rebates.

9. Improper use or theft of Arena property, assets and email

You are expected to be responsible for protecting any Arena property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use. Such property and assets include although are not limited to cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.

The use of Arena assets for any unlawful purpose or unauthorised personal benefit is strictly prohibited.

You must also guard against improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to Arena. If you are unsure whether information is of a confidential nature, you should seek advice from your manager before disclosure.

You are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by Arena or a third party. Our electronic communications systems should not be used to access or post material that violates Arena policies or any laws or regulations. Personal non-business use of Arena's electronic communications systems must also be consistent with the policy on acceptable use of technology.

10. Privacy

Arena respects the privacy of others. We require you to familiarise yourself and comply with privacy laws and Arena's Privacy Policy which detail the appropriate collection, use and disclosure of personal information. The policy is published on Arena's website (www.arena.com.au) and forms part of the Operational Procedure Manual maintained on the company's intranet. You should refer to that policy and ensure that your actions comply. If you have any questions in relation to privacy, please contact the Head of Risk and Compliance.

11. Continuous disclosure

Arena's Continuous Disclosure Policy sets out the policy adopted by the Board in order that Arena complies with its continuous disclosure obligations with respect to the managed investment schemes that it operates.

The policy is published on Arena's website (www.arena.com.au) and forms part of the Operational Procedure Manual maintained on the company's intranet.

If you have any questions or concerns in relation to Arena's continuous disclosure practices, please contact the Head of Risk and Compliance.

12. Public Relations (Media)

Media statements and official announcements may only be made in accordance with the Communications Policy which is published on Arena's website (www.arena.com.au) and which forms part of the Operational Procedure Manual maintained on the company's intranet.

13. Employment practices

If you have any questions or concerns in relation to Arena's employment practices, please contact the Managing Director.

13.1 Arena reputation

Employees must not act in any way that could cause harm to Arena's reputation during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.

13.2 Equal opportunity and anti-discrimination

The company is committed to:

- equal employment opportunity;
- compliance with the letter and spirit of a full range of fair employment practices and non-discrimination laws; and
- a workplace free from any kind of discrimination, harassment or intimidation of employees.

Arena's policies in relation to inappropriate workplace behaviour can be found in the Team Handbook on the intranet. All employees are required to have read and be familiar with these policies.

Arena will promptly investigate all allegations of discrimination, harassment, bullying, racial or religious vilification, victimisation or occupational violence and will take appropriate corrective action. As required, Arena will appoint independent investigators to conduct the review process. Retaliation against individuals for raising claims of inappropriate workplace behaviour will not be tolerated.

13.3 Work health and safety

Arena is committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with. All employees have obligations to assist in ensuring that this situation is maintained at all times.

Working under the influence of drugs, illegal substances and/or alcohol; involvement with the possession, distribution, manufacture, sale or transfer of drugs or illegal substances; or consumption of excessive alcoholic beverages while conducting company business or representing Arena will not be tolerated.

You should be aware of the Work Health and Safety Policy Statement for Arena Workplaces, which forms part of the Operational Procedure Manual maintained on Arena's intranet, and all relevant procedures to ensure the workplace is safe and without risk to the health of others and yourself. You should follow any lawful and reasonable instructions consistent with the policy and associated procedures.

13.4 Staff Personal Dealing

Arena has developed guidelines for dealing in Arena products. These guidelines are incorporated in Arena's Securities Trading policy and cover all directors, officers and employees. You should review the guidelines and ensure you act in accordance with

them including obtaining approval prior to trading. The policy is published on the Arena website (www.arena.com.au) and forms part of the Operational Procedure Manual maintained on the company's intranet.

14. Anti-bribery and corruption

Arena is committed to operating in accordance with all applicable laws and regulations and in accordance with the highest standards of ethical behaviour.

Arena's Anti-Bribery and Corruption Policy details prohibitions and restrictions in relation to:

- bribery;
- facilitation payments and secret commissions;
- gifts and hospitality;
- charitable donations;
- political donations;
- lobbying; and
- membership of industry associations.

The Anti Bribery and Corruption Policy is published on the Arena website (www.arena.com.au) and forms part of the Operational Procedure Manual maintained on the company's intranet.

15. Community

15.1 Responsible business practices

Arena is committed to responsible business practices and the support of human rights. In accordance with relevant and applicable laws and regulations, Arena will assess, address and report on the risks of modern slavery practices.

If you are aware of, or suspect, any conduct that may be contrary to Arena's commitment to responsible business practices or is in breach of any applicable laws and regulations, you should immediately report the matter in accordance with section 15.1 – 'Reporting unlawful and unethical conduct'.

15.2 Environment

We are committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations.

If you are aware of, or suspect, an action that is not environmentally responsible and in breach of the applicable laws and regulations, you should report the matter in accordance with section 15.1 – 'Reporting unlawful and unethical conduct'.

15.3 Contribution to the community

Arena is a responsible corporate citizen and seeks to abide by all local laws and regulations. We will provide information about Arena in response to reasonable requests. We respect and care for the environments in which we operate. We support and encourage our employees to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of Arena entities, you must consult the Managing Director for approval.

16. Reporting and whistle-blower protection

16.1 Reporting unlawful and unethical conduct

Arena is committed to honest, ethical and law abiding conduct and supports an open and transparent culture. You must promptly report any breaches or suspected breaches of the Code of Conduct, Arena's policies or the law more generally.

If it is considered that a breach has occurred it must be reported to the Head of Risk and Compliance, who will report and escalate the matter to the Managing Director and the Board in line with Arena's usual procedures for breach management, as appropriate to the circumstances. Alternatively, you can make a report directly to the Managing Director or a member of the Board.

Retribution against a person for reporting or supplying information about a Code of Conduct or policy concern will not be tolerated. It is a breach of this Code of Conduct for an employee to cause disadvantage or discriminate against another employee who makes a report under this Code, including:

- Reprisals, harassment or victimisation
- Demotion, dismissal or loss of opportunity for promotion
- Current or future bias

Wherever possible, your calls, detailed notes and/or emails will be dealt with confidentially. You have our commitment that, wherever possible, your privacy will be protected where you make a report under the Code of Conduct.

When it is considered that a breach of the Code of Conduct has occurred, the handling of the process is to be administered by the Head of Risk and Compliance in consultation with the Managing Director. Investigations into concerns about breach of the Code of Conduct or Arena's policies and procedures will be made as soon as practicable and employees are expected to comply with any investigations. Confidentiality in all aspects of the investigation will be maintained and the reporting person's identity will only be disclosed with their consent, except where disclosure is required by law.

Where breaches are substantiated and are considered to be of a serious nature, penalties may be imposed ranging from counselling to dismissal (in extreme circumstances). In these instances Arena will act objectively, fairly and equitably and consistent with any applicable provisions or requirements in an employment contract.

Arena reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

The Board will be informed of any breaches of the Code of Conduct, not less than quarterly and material breaches will be promptly escalated, to ensure that the Board remains informed about any matters which indicate concerns about the culture of Arena.

16.2 Whistle-blower protection

Arena has separately documented its policy for the consideration of protected disclosures made by individuals in relation to 'disclosable matters' (Whistle-blower Policy). The policy is published on the Arena website (www.arena.com.au) and forms part of the Operational Procedure Manual maintained on the company's intranet.

The policy contains information about:

- the protections available to whistleblowers;
- how and to whom an individual can make a protected disclosure; and
- how investigations into a protected disclosure will proceed.

17. Conclusion

While Arena has tried to address a wide range of business practices and procedures in this Code of Conduct, it cannot anticipate every issue that may arise. You are responsible for ensuring that you act ethically and lawfully at all times.

If you believe that the application of the Code of Conduct in a particular circumstance would be inappropriate or detrimental to Arena, you must contact your line manager or the Head of Risk and Compliance to ask for clarification or request that an exception be made.

18. Disclaimer

The Code of Conduct is a statement of certain fundamental principles, policies and procedures that govern actions in the conduct of Arena's business. It is not intended to, and does not create any rights in any employee, client, customer, supplier, competitor, securityholder or any other person or entity.

19. Review

Arena will review the Code of Conduct periodically to assess that it is operating effectively and to consider whether any changes are required to the code.

Contact

Arena REIT Limited ACN 602 365 186
Arena REIT Management Limited ACN 600 069 761
Level 32, 8 Exhibition Street
Melbourne Victoria 3000

Any questions may be directed to:

Company Secretary

E: info@arena.com.au

T: +61 3 9093 9000

Freecall: 1800 008 494

Postal address:

Locked Bag 32002

Collins Street East

Melbourne Victoria 8003

www.arena.com.au