

ARENA REIT
CONFLICTS OF INTEREST POLICY

February 2024

1. Objective / Background

The purpose of this Policy is to ensure that Arena REIT Limited (ARL) and its subsidiaries (together Arena or the Group) have arrangements in place to adequately manage and assess actual or potential conflicts of interest which may arise in relation to activities of the Group and, if applicable, any directors, employees or authorised representatives of ARL or its related bodies corporate (**Representatives**).

A conflict of interest will arise in circumstances where some or all of the interests of investors to whom Arena and its Representatives provide financial services are inconsistent with, or diverge from, some or all of the interests of Arena or its Representatives. A conflict of interest may be actual, apparent or potential. Arena will manage actual, apparent and potential conflicts of interest as set out in this document.

The nature and extent of the financial services provided by Arena will determine the extent of this document from time to time and the processes of managing identified conflicts.

2. Compliance Obligations

Section 912A (1)(aa) of the Corporations Act requires a financial services licensee to have in place arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by a licensee or a representative of a licensee.

ASIC Regulatory Guide 181 ('Managing Conflicts of Interest') provides guidance on the conflicts management obligation and for controlling, avoiding and disclosing conflicts of interest.

Section 601FC(1)(c) requires the responsible entity of registered managed investment schemes to act in the best interests of members and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests. In addition, section 601FD(1)(c) imposes equivalent obligations on the officers of responsible entities. There is no statutory exemption to these requirements of responsible entities or their officers.

The common law imposes fiduciary duties upon trustees including to avoid conflicts of interest and duty, and to act honestly in what the trustee considers to be the best interests of the beneficiaries of the trust. The constitution or trust deeds of Arena's schemes contain provisions which permit certain commercially necessary exceptions to the otherwise strict 'no conflict' rule.

3. Associated Documents

This Policy should be read in conjunction with Arena's:

- Conflicts of Interest Procedure
- Anti-Bribery and Corruption Policy
- Code of Conduct
- Related Party Transactions Policy
- Securities Trading Policy
- Whistleblowing Policy

4. Identifying and managing conflicts of interest

Arena has processes and systems to support the notification of actual or potential conflicts of interests, and to disclose and manage those conflicts.

Conflicts of interests may occur in a range of circumstances, including in relation to:

- Acceptance of gifts and benefits
- Personal financial interests in other businesses
- Remuneration practices that place the interest of Arena or its Representatives in direct and significant conflict with a client
- Personal relationships which may cause an inability to perform responsibilities objectively or impartially
- Related Party Transactions

Officers and employees of the Group should endeavour to avoid any actual, apparent or potential conflict of interest which may arise as part of their role. Where avoidance is not possible, each actual, apparent or potential conflict of interest must be notified to the Head of Risk and Compliance, and will be assessed and managed in accordance with Arena's Conflicts of Interest Procedure to ensure the management of the conflict complies with Arena's legal, regulatory and licence obligations.

Directors are required to disclose any conflicts of interest (including material personal interests) at the start of Board meetings, as part of standing agenda item and will be excluded from discussion and voting on any resolutions, as required. In the case of a conflict of interest involving a director of Arena, the Company Secretary and Board Chair will undertake the relevant assessment. Conflicts or potential conflicts will be recorded in the Board minutes and the Conflicts of Interest Register, and papers and minutes may be withheld from the director, where appropriate, to help manage the conflict of interest.

5. Recording and reporting

The Head of Risk and Compliance must ensure the Conflicts of Interest Register maintained by Arena is promptly updated to reflect every actual, apparent or potential conflict of interest notified or raised under this Policy, as well as how each conflict is managed and monitored.

The Board will be provided with an update on any new conflicts of interest identified under this policy and the status of any previously reported conflict of interest that is being managed, on a quarterly basis.

6. Review of Policy

Arena will review this policy annually to assess that it is operating effectively and to consider whether any changes are required to the policy.

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