DATE OF MEETING:
Thursday 13 November 2025

TIME OF MEETING:
10.00am (Melbourne time)
Investor registration: From 9.30am (AEDT)

VENUE:
Hall and Wilcox
Level 31, Queen & Collins Tower
376-390 Collins Street, Melbourne, VIC 3000
(enter via 100 Queen Street)

2025 ANNUAL REPORT
Investors are encouraged to read the 2025 Annual Report prior to the AGM. Please visit www.arena.com.au/investor-centre/annual-general-meeting to download your copy.

Better Communities. Together.

ARENA REIT

2025 NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY MEMORANDUM

CONTENTS

INTRODUCTION	3
NOTICE OF ANNUAL GENERAL MEETING	4
Business of meeting	4
Notes	5
HOW TO VOTE	6
EXPLANATORY MEMORANDUM	7
Ordinary business	7
Other business	8
GLOSSARY	13
CORPORATE DIRECTORY	14

HOW TO VOTE

To vote, eligible Securityholders should either:

1. **Attend the Meeting** on Thursday 13 November 2025 and vote in person.
2. **Vote online:** www.votingonline.com.au/arfagm2025 prior to 10.00am (Melbourne time) Tuesday 11 November 2025.
3. **Lodge a proxy form** by mail, fax or in person to Boardroom and ensure it is received by 10.00am (AEDT) Tuesday 11 November 2025.

Time: 10.00 am (AEDT)

Date: Thursday 13 November 2025

Venue: Hall and Wilcox
Level 31, Queen & Collins Tower
376-390 Collins Street, Melbourne, Victoria.
(enter via 100 Queen Street)

Please refer to page 6 for further details regarding how to vote.

FURTHER INFORMATION

If you have any questions regarding this document, please contact the toll free Information Line on 1800 008 494 (within Australia) or +61 3 9093 9000 (outside Australia) between 8.30am to 5.30pm (Melbourne time) Monday to Friday.

Alternatively, you may also contact your financial, legal, taxation or other professional adviser.

Arena REIT acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing connection to land, waters and community.

INTRODUCTION

Dear Investor

I am pleased to invite you to attend Arena REIT's 2025 Annual General Meeting (AGM) of Securityholders.

The AGM will be held at Hall and Wilcox, Level 31, Queen & Collins Tower, 376-390 Collins Street, Melbourne at 10.00 am on Thursday 13 November 2025.

All resolutions will be decided by a poll and Securityholders will be able to vote and ask questions during the meeting. The voting results of the AGM will be announced to the ASX following the conclusion of the AGM.

Information on how to attend and participate is set out in the Notice of Meeting. If you are unable to attend, please complete and return your Proxy Form. You are encouraged to submit a Proxy Form in advance of the AGM even if you plan to attend, so that your vote can still be counted should you encounter any issues on the day of the AGM.

A live webcast (audio and presentation only) will be made available using the details noted below.

The Independent Directors unanimously recommend that you vote in favour of all resolutions.

I look forward to your attendance and participation at the AGM.

David Ross, Chair.

Yours sincerely,

David Ross
Chair

TO VIEW THE WEBCAST

Microsoft Teams

JOIN THE MEETING NOW

Meeting ID: 475 160 995 751 9
Passcode: QS2gm7Bz

Dial in by phone:
+61 2 7208 4737,,2405824# Australia, Sydney

Find a local number
Phone conference ID: 240 582 4#

2025 NOTICE OF ANNUAL GENERAL MEETING

Annual General Meeting of Arena REIT Limited and General Meeting of Arena REIT No.1 and General Meeting of Arena REIT No.2 (together Arena REIT).

Notice is given that a meeting of shareholders in Arena REIT Limited (ACN 602 365 186) (the **Company**) will be held in conjunction with meetings of unitholders in trusts Arena REIT No.1 and Arena REIT No.2 (the **Trusts**) and together, these three simultaneous general meetings will constitute the AGM of Arena REIT, as follows:

Time: 10.00am (Melbourne time)

Date: Thursday 13 November 2025

Venue: Hall and Wilcox
Level 31, Queen & Collins Tower
376-390 Collins Street, Melbourne
(enter via 100 Queen Street)

Arena REIT Management Limited (ACN 600 069 761, AFSL 465754) is the responsible entity of the Trusts (**Responsible Entity**).

BUSINESS OF THE MEETING

The business to be considered at the AGM is as follows:

ORDINARY BUSINESS

Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report, each for the financial year ended 30 June 2025.

Resolution 1 – Non-binding advisory vote on the Remuneration Report

To consider and, if thought fit, pass the following as an advisory resolution of the Company:

'That the Remuneration Report for the financial year ended 30 June 2025 be adopted.'

This item is subject to voting exclusions – see the voting exclusion statement in the Explanatory Memorandum.

OTHER BUSINESS

Resolution 2 – Re-election of Ms Rosemary Hartnett as a director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

'That Ms Rosemary Hartnett, who retires by rotation in accordance with ASX Listing Rules 14.4 and 14.5 and, being eligible, offers herself for re-election, be re-elected as a director of the Company.'

Resolution 3 – Grant of Deferred STI Rights to Mr Rob de Vos

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company and each of the Trusts:

'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Managing Director, Mr Rob de Vos, of rights as his deferred short term incentive under the Arena REIT Deferred Short Term and Long Term Incentive Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting, is approved'.

This item is subject to voting exclusions – see the voting exclusion statement in the Explanatory Memorandum.

Resolution 4 – Grant of Deferred STI Rights to Mr Gareth Winter

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company and each of the Trusts:

'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Chief Financial Officer and an Executive Director of the Responsible Entity, Mr Gareth Winter, of rights as his deferred short term incentive under the Arena REIT Deferred Short Term and Long Term Incentive Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting, is approved.'

This item is subject to voting exclusions – see the voting exclusion statement in the Explanatory Memorandum.

Resolution 5 – Grant of LTI Performance Rights to Mr Gareth Winter

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company and each of the Trusts:

'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Chief Financial Officer and an Executive Director of the Responsible Entity, Mr Gareth Winter, of performance rights as his long term incentive under the Arena REIT Deferred Short Term and Long Term Incentive Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting, is approved'.

This item is subject to voting exclusions – see the voting exclusion statement in the Explanatory Memorandum.

NOTES

Chair

Under section 252S of the Corporations Act and the constitution of the Company, Arena REIT is entitled to appoint a person to chair the AGM. The Responsible Entity and board of the Company intend to appoint Arena REIT's Independent, Non-executive Chair, Mr David Ross, to act as chair of the AGM (Chair).

Quorum

The quorum required at the AGM is at least two Securityholders in person (at the meeting venue) or by proxy. No business other than the election of the Chair (if applicable) and the adjournment of a meeting may be transacted at a meeting unless a quorum is present. If the quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting will be adjourned as the Chair directs.

Required majority

Resolutions 2 through 5 are ordinary resolutions, and will be passed if more than 50% of the votes cast by Securityholders present (in person or by proxy) and eligible to vote are cast in favour of each resolution.

Voting exclusion statement

The Chair will disregard any votes cast by a person who is not entitled to vote according to the voting exclusions summarised on page 7 or section 253E of the Corporations Act.

Voting at the meeting by an individual

To vote at the meeting, you are required to attend the AGM (at the meeting venue) on Thursday 13 November 2025 or any adjournment of the AGM. Please arrive at the venue from 30 minutes prior to the scheduled start of the AGM to facilitate the registration process.

Voting by a company

In order to vote at the AGM, a corporate Securityholder may either appoint a proxy or appoint an individual as its corporate representative to exercise its powers.

A company wishing to appoint a person to act as its representative at the AGM must provide that person with a letter executed in accordance with the company's constitution and the Corporations Act authorising them to act as the Securityholder's representative. A 'Certificate of Appointment of Representative' may be obtained from Arena REIT's registry, Boardroom Pty Limited.

All appointed corporate representatives should lodge with Arena REIT's registry, Boardroom Pty Limited, by no later than 10.00am (Melbourne time) on Tuesday 11 November 2025, evidence of their appointment, including any signed authority. Any corporate Securityholder wishing to appoint a proxy should refer to sections on 'Voting by proxy', below, and 'How to vote', overleaf.

Voting by proxy

Each Securityholder entitled to vote at the AGM has a right to appoint a proxy to attend and vote on their behalf. A proxy does not need to be a Securityholder, and you may appoint the Chair of the AGM as your proxy. A Securityholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. However, if no proportion or number is specified, then each proxy may exercise half of the Securityholder's votes. If a Securityholder returns an undirected proxy form and the Chair is appointed as their proxy, then the Chair will vote in favour of each resolution.

The proxy form, which accompanies this Notice of Meeting, includes instructions on how to vote and appoint a proxy. To be valid, Arena REIT's registry, Boardroom Pty Limited, must receive your proxy form by no later than 10.00am (Melbourne time) Tuesday 11 November 2025.

Results

The voting results of the AGM will be released to the ASX following the AGM.

HOW TO VOTE

VOTING ENTITLEMENT

Securityholders registered as holders of Securities in Arena REIT as at 7.00pm (Melbourne time) on Tuesday 11 November 2025 will be entitled to attend and vote at the AGM (subject to any voting exclusion).

It is proposed that all resolutions will be determined by a poll.

BY PROXY

Online:

Step 1: Visit www.votingonline.com.au/arfagm2025

Step 2: Enter your Postcode or Country of Residence (if outside Australia)

Step 3: Enter your voting access code (VAC)

By mail:

Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001, Australia

By fax:

+ 61 2 9290 9655

In person:

Boardroom Pty Limited
Level 8, 210 George Street, Sydney NSW 2000, Australia

If voting by proxy, for your vote to be effective your proxy form must be received before 10.00am (Melbourne time) on Tuesday 11 November 2025.

AT THE MEETING

Thursday 13 November 2025, 10.00am (Melbourne time).

Securityholder registration commences at 9.30 am (Melbourne time).

To vote in person, Securityholders should attend the Meeting at:

Hall and Wilcox
Level 31, Queen & Collins Tower
376-390 Collins Street, Melbourne
(enter via 100 Queen Street)

Ask a question

Securityholders and Proxyholders will only be able to ask a question at the meeting after their registration has been verified. Securityholders and proxyholders may also submit written questions in advance of the meeting at www.arena.com.au/investor-centre/annual-general-meeting no later than 5.00pm (Melbourne time) on Thursday 6 November 2025. It may not be possible to respond to all questions during the meeting.

Additional information concerning the proposed resolutions is contained in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.

This notice is issued by Arena REIT Management Limited (ACN 600 069 761) as the responsible entity of Arena REIT No.1 and Arena REIT No.2 and the board of Arena REIT Limited (ACN 602 365 186).

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the 2025 Notice of Annual General Meeting and contains information about the resolutions. You should read the Notice of Meeting and this Explanatory Memorandum carefully.

ORDINARY BUSINESS

Financial Reports

The Arena REIT 2025 Annual Report includes the Financial Report (which includes financial statements and the directors' declaration), the Directors' Report, and the Auditor's Report. It has been provided to those Securityholders who have elected to receive it. A copy of the Arena REIT 2025 Annual Report is also available online to download at www.arena.com.au/investor-centre/annual-general-meeting.

Securityholders are not required to approve the Financial Report, the Directors' Report or the Auditor's Report. During this item of business, however, Securityholders will be given a reasonable opportunity to ask questions or make comments on the reports at the meeting.

Arena REIT's external auditor, PricewaterhouseCoopers (Auditor), will be present and also available to answer questions relevant to the conduct of the audit, including the independence of the Auditor, the preparation of the Auditor's Report and accounting policies adopted in relation to the preparation of the financial statements.

Securityholders may also submit written questions to the Auditor regarding the content of the audit report or the conduct of the audit process. Relevant written questions will be discussed at the AGM. A Securityholder wishing to submit a question to the Auditor should visit www.arena.com.au/investor-centre/annual-general-meeting no later than 5.00pm (Melbourne time) on Thursday 6 November 2025.

Schedule of voting exclusions

The Chair of the AGM will disregard any votes cast as follows:

Resolution No.	Resolution description	Who is excluded from voting in favour
1	Non-binding advisory vote on the Remuneration Report	Members of the KMP (being the directors and the other key management personnel as disclosed in the Remuneration Report). An associate of those persons.
2	Re-election of Ms Rosemary Hartnett as a director of the Company	No exclusions.
3, 4 and 5	Grant of Deferred STI Rights to Mr Rob de Vos and Mr Gareth Winter and grant of LTI Performance Rights to Mr Gareth Winter	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.

Note: the Chair of the AGM need not disregard a vote cast in favour of any resolutions by or on behalf of:

- a person (including the Chair of the AGM) as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, where the proxy form does not specify the way the proxy is to vote on that resolution but expressly authorises the Chair of the AGM to exercise the proxy, even if that resolution is connected directly with the remuneration of a member of the Key Management Personnel (KMP); or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the board of the Company is presenting Arena REIT's Remuneration Report for the year ended 30 June 2025 to Securityholders for consideration and adoption by a non-binding vote.

The vote on this resolution is advisory only, and does not bind the board of the Company.

The Remuneration Report is included in Arena REIT's 2025 Annual Report and commences on page 28.

The Chair will give Securityholders an opportunity to ask questions about or make comments on the Remuneration Report. Although this vote does not bind the Directors, the Board intends to take into account the outcome of the vote and any Securityholder feedback when reviewing its remuneration policies and practices.

OTHER BUSINESS

Resolution 2 – Re-election of Ms Rosemary Hartnett as a director of the Company

Ms Hartnett was appointed as a director of the Company on 13 August 2019 and was last re-elected to that position at the Annual General Meeting held on 24 November 2022. Listing Rule 14.4 provides that a director (excluding the managing director) must not hold office without re-election past the later of the third annual general meeting following the director's appointment or three years from their appointment date. In accordance with ASX Listing Rule 14.4, Ms Hartnett offers herself for re-election as a director of the Company.

If Resolution 2 is not approved, Ms Hartnett will not be re-elected as a director of the Company, and the position that she currently holds as a director of the Company will be vacated. If Resolution 2 is approved, Ms Hartnett will remain a director until she nominates for re-election, retires or is otherwise removed as director.

Ms Hartnett has over 30 years' experience in the Australian property sector and extensive experience in property finance. Her former roles include senior property finance executive and a fund manager for trading and investment banks, including Macquarie Bank, ANZ and NAB and Chief Executive Officer of Housing Choices Australia, one of the country's leading registered housing associations.

Ms Hartnett was previously Chair and an independent director of ISPT Pty Ltd, an independent director of Fanplayr Inc., Aconex and Wallara Australia and a director of International Property Funds Management Pty Ltd.

Ms Hartnett holds a Bachelor of Business in Property (Valuations) and is a Member of the Australian Institute of Company Directors (MAICD).

Ms Hartnett is Chair of the Arena REIT Culture and Remuneration Committee and a member of the Arena REIT Audit, Risk and Compliance Committee and Arena REIT Nomination Committee.

Other Current directorships: Mirvac Limited

Former directorships in last 3 years: ISPT Pty Ltd, and Fanplayr Inc.

The Chair of the AGM intends to vote all open proxies in favour of resolution 2.

Resolutions 3, 4 and 5 - Grant of Deferred STI Rights to Mr Rob de Vos and Mr Gareth Winter and grant of LTI Performance Rights to Mr Gareth Winter

Listing Rule 10.14 provides that a listed entity must not permit a director of the entity (or in the case of a trust, a director of the responsible entity) to acquire equity securities under an employee incentive scheme without the approval of Securityholders.

In accordance with Listing Rule 10.14 (in particular, 10.14.1), Arena REIT is seeking the approval of Securityholders for:

- the grant of Deferred STI Rights to Mr Rob de Vos[1], Managing Director; and
- the grant of Deferred STI Rights and LTI Performance Rights to Mr Gareth Winter, Chief Financial Officer and Executive Director.

The grant of the Deferred STI Rights and LTI Performance Rights pursuant to Arena REIT's Deferred Short Term and Long Term Incentive Plan is an important component of Arena REIT's remuneration framework which is designed to attract, retain and incentivise talent with the necessary skill and experience and align remuneration to performance and the successful delivery of Arena REIT's strategic objectives.

1. Mr de Vos gave notice of resignation from his position as Managing Director on 13 August 2025 and will not participate in the FY2026 LTI Plan.

Deferred STI Rights

The grant of Deferred STI Rights represents the deferral for 12 months of 50% of the FY2025 STI awarded to Mr de Vos and Mr Winter based on the achievement of financial and non-financial objectives. The assessment of performance against the FY2025 STI objectives is set out in the Remuneration Report in Arena REIT's 2025 Annual Report.

As announced to ASX on 13 August 2025, Mr de Vos has provided notice of his resignation after 13 years of service with Arena, including over 6 years as Managing Director and CEO. Mr de Vos' proposed grant of Deferred STI Rights relates to his leadership and contribution to Arena and earned in respect to the FY2025 year, which reflected strong performance outcomes. In addition, Mr de Vos has led Arena with distinction throughout his tenure, recruited and developed an internal successor, and is working on an orderly transition plan. Mr de Vos will not be granted an LTI award for FY2026.

The maximum number of Deferred STI Rights to be granted is calculated using a face value methodology, being the Deferred STI grant value divided by the volume weighted average price (VWAP) of Arena REIT Securities for the 15 trading days prior to 1 July 2025 (on an ex-distribution basis) of $3.8213.

	Mr Rob de Vos	Mr Gareth Winter
FY2025 Deferred STI award	$333,250	$161,250
Deferred STI Rights grant	87,209	42,198

A summary of the material terms of the proposed grant of Deferred STI Rights is set out in Annexure A.

LTI Performance Rights

LTI Performance Rights are subject to a 3 year performance period, with vesting subject to performance hurdles based on relative total shareholder return performance against Arena REIT's peers and distributable income growth targets.

The maximum number of LTI Performance Rights to be granted is calculated using a face value methodology, being the LTI Performance Rights grant value divided by the volume weighted average price (VWAP) of Arena REIT Securities for the 15 trading days prior to 1 July 2025 (on an ex-distribution basis) of $3.8213.

	Mr Rob de Vos[1]	Mr Gareth Winter
FY2026 Long term incentive grant value	Nil	$385,000
LTI Performance Rights grant	Nil	100,751

A summary of the material terms of the proposed grant of LTI Performance Rights is set out in Annexure A.

Further details of Mr de Vos' and Mr Winter's remuneration arrangements are contained in Annexure A and the Remuneration Report in Arena REIT's 2025 Annual Report.

Where approval is obtained for an issue of Securities under Listing Rule 10.14, further approval for the purposes of Listing Rule 7.1 is not required.

Details of any Securities issued under the Plan will be published in the Arena REIT annual report in respect of the period in which the Securities are issued (together with a statement that approval for the issue was obtained under Listing Rule 10.14). Any additional persons (i.e. other than Mr de Vos and Mr Winter) who are captured by Listing Rule 10.14 and who become entitled to participate in the issue of Securities under the Plan will not participate in the Plan until the required approval is obtained.

If Securityholder approval is not obtained in relation to any of Resolutions 3, 4 or 5, in order to appropriately remunerate Mr de Vos and Mr Winter, the Board may consider providing alternative remuneration (equivalent to the value of the rights or performance rights at vesting had the resolution been approved by Securityholders). The Board would only do so to the extent that the applicable conditions or performance measures were satisfied.

The Chair of the AGM intends to vote all open proxies in favour of resolutions 3, 4 and 5.

1. Mr de Vos gave notice of resignation from his position as Managing Director on 13 August 2025 and will not participate in the FY2026 LTI Plan.

ANNEXURE A
SUMMARY OF DEFERRED STI RIGHTS AND LTI PERFORMANCE RIGHTS

The key features of the rights proposed to be granted to Mr de Vos and Mr Winter are summarised in the table below. This information is relevant to Resolutions 3, 4 and 5 of this Notice of Meeting.

DEFERRED STI RIGHTS		
Maximum number of Deferred STI Rights that may be granted	Mr Rob de Vos, Managing Director 87,209 Deferred STI Rights Deferred STI Grant Value $333,250.	Mr Gareth Winter, CFO & Executive Director 42,198 Deferred STI Rights Deferred STI Grant Value $161,250.
	The maximum number of Deferred STI Rights is calculated as the Deferred STI grant value divided by the volume weighted average price (VWAP) of Arena REIT Securities for the 15 trading days prior to 1 July 2025 (on an ex-distribution basis) being $3.8213.	
Why are Deferred STI Rights being granted?	The Deferred STI Rights are being granted following an assessment by Arena REIT's Culture and Remuneration Committee (comprising the Independent Directors) and the approval of the Board of executive performance against the FY2025 business plan objectives as described in the Remuneration Report contained within Arena REIT's 2025 Annual Report.	
Vesting conditions	Deferred STI Rights will vest at the end of the vesting period unless the Independent Directors in their absolute discretion determine otherwise.	
Vesting Period	Deferred STI Rights are subject to a 12 month vesting period ending on 1 July 2026.	
Allocation of Securities	Each vested Deferred STI Right entitles the holder to one Security plus an additional number of Securities calculated on the basis of the distribution entitlement of those Securities (as announced to the ASX) over the vesting period, calculated as the number of Securities that would have been acquired if the distributions were reinvested in Securities applying the rules of the Arena REIT Dividend and Distribution Reinvestment Plan.	
Change in Control	In the event of a change of control transaction or any proposed transaction that the Board in its discretion determines should be treated as a change of control, unvested Deferred STI Rights will vest at the time of the event (unless the Board determines another treatment in its discretion).	
Other required information	Mr de Vos and Mr Winter are the only persons referred to in Listing Rule 10.14 who are entitled and eligible to participate in the Plan at the discretion of the Board. Approvals were last received at the 2024 AGM for the grant of Deferred STI Rights to Mr de Vos and Mr Winter. In accordance with that approval, 69,134 Deferred STI Rights were granted to Mr de Vos and 34,567 Deferred STI Rights were granted to Mr Winter.	

LTI PERFORMANCE RIGHTS

Maximum number of LTI Performance Rights that may be granted	Mr Rob de Vos[1], Managing Director Nil LTI Performance Rights LTI grant value Nil.		Mr Gareth Winter, CFO & Executive Director 100,751 LTI Performance Rights LTI grant value $385,000.	
	The maximum number of LTI Performance Rights is calculated as the grant value divided by the 15 day VWAP of Arena REIT Securities for the 15 days trading prior to 1 July 2025 (on an ex-distribution basis) being $3.8213. Further relevant information is included in the FY2025 Remuneration Report contained within Arena REIT's 2025 Annual Report.			
Why are LTI Performance Rights being granted?	LTI Performance Rights are being granted as part of the remuneration of Mr Winter (32% of target remuneration opportunity).			
Summary of performance conditions	**Hurdle 1: Distributable Income per Security** **Weighting: 50%**		**Hurdle 2: Relative Total Shareholder Return** **Weighting: 50%**	
	FY2028 Distributable Income per Security	**Hurdle 1 Component Vesting**	**Percentile Ranking**	**Hurdle 2 Component Vesting**
	Below 20.27 cents per security.	0% Vesting.	Below 50th percentile.	0% Vesting.
	Between 20.27 and 21.47 cents per security.	Progressive pro-rata vesting between 50% vesting (at 20.27 cents per security) and 100% vesting (at 21.47 cents per security).	50th percentile and above.	Progressive pro-rata vesting between 50% vesting at the 50th percentile and 100% vesting at 75th percentile.
What is Relative TSR?	Relative TSR performance is determined based on Arena REIT's total ASX return (assuming distributions are reinvested) ranking against a comparator group over the performance period. The comparator group are the constituents of the S&P/ASX 200 A-REIT Index as at the commencement of the performance period.			
Performance Period	LTI Performance Rights are subject to a 3 year performance period commencing on 1 July 2025 and ending on 30 June 2028.			
Other vesting conditions	The Board has discretion to adjust vesting conditions and/or performance outcomes used for assessing whether the vesting conditions have been satisfied to ensure that participants are neither advantaged nor disadvantaged by matters that may affect outcomes (for example, by excluding non-recurrent items or the impact of significant acquisitions or disposals or the timing of material capital raisings).			
Allocation of Securities	Each vested LTI Performance Right entitles the holder to one Security.			
Change in Control	In the event of a change of control transaction or any proposed transaction that the Board in its discretion determines should be treated as a change of control, a pro-rata number of unvested LTI Performance Rights vest at the time of the event, based on the performance period elapsed and the extent to which performance hurdles have been achieved at that time (unless the Board determines another treatment in its absolute discretion).			
Other required information	Mr de Vos and Mr Winter are the only persons referred to in Listing Rule 10.14 who are entitled and eligible to participate in the Plan at the discretion of the Board. Approvals were last received at the 2024 AGM for the grant of LTI Performance Rights to Mr de Vos and Mr Winter. In accordance with that approval, 161,139 LTI Performance Rights were granted to Mr de Vos and 97,464 LTI Performance Rights were granted to Mr Winter. No amount was payable on the grant of the performance rights or will be payable if the performance rights vest. As at the date of this meeting, none of the performance rights have vested.			

1. *Mr de Vos gave notice of resignation from his position as Managing Director on 13 August 2025 and will not participate in the FY2026 LTI Plan.*

DEFERRED STI RIGHTS AND LTI PERFORMANCE RIGHTS	
Amount payable	No amount is payable on the grant or vesting.
Terms of any loan	No loans will be provided in relation to acquisition of the rights.
Issue of Securities	No rights will be granted pursuant to the Resolutions 3 - 5 more than 12 months after the date of the AGM.
Employment Termination	In the event of termination of employment: ▶ due to dismissal for cause or resignation, unvested rights lapse (unless the Board determines otherwise); and ▶ in all other circumstances, the Board has discretion to determine awards which may remain on foot and may also pro-rata awards for time and performance. The Board may cause a right to lapse in full and also allow accelerated vesting in special circumstances (subject to termination benefit cap rules).

The following information is provided to Securityholders pursuant to Listing Rule 10.15:

	Mr Rob de Vos[1]	Mr Gareth Winter
FY2026 Annual Fixed Remuneration	$820,000	$515,000
FY2026 Annual Short Term Incentive target	$620,000	$310,000
FY2026 Long Term Incentive grant value	Nil	$385,000
Number of Securities that have previously been issued under the Plan (established in FY2015)	370,601 Deferred STI Rights 1,517,132 LTI Performance Rights	226,888 Deferred STI Rights 1,219,908 LTI Performance Rights
Average acquisition price for Securities that have previously been issued under the Plan	No amount is payable	No amount is payable

1. *Mr de Vos gave notice of resignation from his position as Managing Director on 13 August 2025. He will not participate in the FY2026 LTI Plan and entitlement to Fixed Remuneration and FY2026 STI will be determined on a part year basis.*

GLOSSARY

ACN: Australian Company Number

AFSL: Australian Financial Services Licence

Arena REIT: The stapled group comprising the Company and the Trusts

Arena REIT No.1: Arena REIT No.1 (ARSN 106 891 641)

Arena REIT No.2: Arena REIT No.2 (ARSN 101 067 878)

ARSN: Australian Registered Scheme Number

Associate: has the meaning given to it in the Listing Rules

ASX: ASX Limited (ACN 008 624 691) or the market operated by it (the Australian Securities Exchange), as the context requires

Company: Arena REIT Limited (ACN 602 365 186)

Constitutions: the constitution of the Company and the constitution of each Trust

Deferred STI Right: right to be issued a Security as a short term incentive in accordance with the Arena REIT Deferred Short Term and Long Term Incentive Plan

Executive Director: Managing Director and any other person who is both a director and an employee of the Company or the Responsible Entity

Independent Director: An Independent Non-Executive Director of Arena REIT Limited or Arena REIT Management Limited (as the context requires), namely: David Ross, Rosemary Hartnett, Helen Thornton and Adam Tindall

Listing Rules: ASX Listing Rules

LTI Performance Right: right to be issued a Security as a long term incentive in accordance with the Arena REIT Deferred Short Term and Long Term Incentive Plan

Plan: Arena REIT Deferred Short Term and Long Term Incentive Plan

Responsible Entity: Arena REIT Management Limited (ACN 600 069 761) (AFSL 465754)

Security or Securities: Stapled securities in Arena REIT

Securityholder: A person who holds Securities

Trust: Each of Arena REIT No.1 and Arena REIT No.2 (collectively, Trusts)

CORPORATE DIRECTORY

Arena REIT Limited
ACN 602 365 186

Arena REIT Management Limited (ARML)
ACN 600 069 761 AFSL 465754

PRINCIPAL PLACE OF BUSINESS

Level 32, 8 Exhibition Street
Melbourne Vic 3000

Phone: +61 3 9093 9000

Email: info@arena.com.au

Website: www.arena.com.au

DIRECTORS

David Ross (Independent, Non-Executive Chair)

Rosemary Hartnett (Independent, Non-Executive Director)

Helen Thornton (Independent, Non-Executive Director)

Adam Tindall (Independent, Non-Executive Director)

Rob de Vos (Managing Director)

Gareth Winter (Executive Director of ARML)

COMPANY SECRETARY

Gareth Winter

AUDITOR

PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006

REGISTRY

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Telephone: 1300 737 760

INVESTOR ENQUIRIES AND CORRESPONDENCE

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Arena