ARENA REIT

AUDIT, RISK AND COMPLIANCE COMMITTEE CHARTER

November 2025

1. Introduction

This Audit, Risk and Compliance Committee Charter (**Charter**) applies to Arena REIT Limited and Arena REIT Management Limited.

The Audit, Risk and Compliance Committee (Committee) reports to the Board.

2. Definitions

A reference in this Charter to:

(a) **Act** means the *Corporations Act 2001* (Cth)

(b) **AFSL** means Australian Financial Services Licence number 465754 granted by ASIC permitting the Responsible Entity to operate the Trusts.

(c) **Arena or Group** means all of the funds managed by the RE and Arena REIT Limited and its subsidiaries.

(d) **Arena REIT** means the stapled group comprising the Company and the Trusts.

(e) **Board** means the Board of Directors of the Company or the RE, as the context requires.

(f) **Chief Financial Officer** means the person occupying that position within ARL.

(g) **Company** means Arena REIT Limited ACN 602 365 186

(h) **Compliance Plan** means the compliance plan, as may be amended from time to time, which has been adopted by the Responsible Entity in respect of the Trusts.

(i) **Director** means a director of the Company or the RE.

(j) **Funds** means the Trusts and any other managed investment schemes, investment trusts or joint ventures managed by the RE.

(k) **Head of Risk, Compliance and Governance** means the person occupying that position within the Company and the RE.

(l) **Managing Director** means a person occupying that position within the Company and the RE.

(m) **RE** means Arena REIT Management Limited ACN 600 069 761.

(n) **Subsidiary** has the meaning in the Act; and

(o) **Trusts** means Arena REIT No. 1 ARSN 106 891 641 and Arena REIT No. 2 ARSN 101 067 878.

3. Overall purpose and objectives

The purpose of the Committee is to assist the Board in discharging its oversight responsibilities in relation to:

(a) the financial statements and financial reports for Arena;

(b) the integrity of Arena's corporate and financial reporting systems, including the external auditor's role, independence and performance;

(c) Arena's system of internal control;

(d) Arena's risk management framework for both financial and non-financial risks;

(e) Arena's compliance management systems to ensure that legal, regulatory and operational requirements are met;

(f) compliance with the Act, Compliance Plan and AFSL; and

(g) Arena's insurance program.

In performing its duties, the Committee will maintain effective working relationships with the Board, management and the external auditors.

To perform their role effectively, each Committee member will obtain an understanding of the detailed responsibilities of Committee membership as well as Arena's business, operations and risks. Each Committee member shall be entitled to training on issues pertinent to Arena's business, including financial accounting and reporting.

4. Authority

In carrying out its responsibilities, the Committee has full authority to investigate all matters that fall within the terms of reference of this Charter. Accordingly the Committee may:

(a) seek any information it requires from:

  (i) any Arena employee (and all employees are directed to cooperate with any request made by the Committee);

  (ii) external parties;

(b) obtain outside legal or other professional advice; and

(c) ensure the attendance of Arena officers at meetings as appropriate.

The Committee may perform further oversight responsibilities as requested by the Board from time to time, and if necessary, institute special investigations and hire special counsel or experts to assist.

5. Organisation and reporting

5.1 Membership

The Committee will comprise at least three financially literate members, at least one of whom has accounting or related financial expertise. Each member will have an understanding of the industry in which Arena operates. All members of the Committee will be non-executive Directors and a majority will be independent Directors. The term of each member will be determined by the Board.

The secretary of the Committee will be the Company Secretary, or such other person as nominated by the Board.

5.2 Function of the Chair

The chair of the Committee (Chair) will be an independent director appointed by the Board.

The Chair will not be the chair of the Board.

In addition to the Chair's responsibilities as a member of the Committee, the Chair is responsible for:

(a) leading the Committee in discharging its duties and responsibilities to the Board;

(b) the efficient organisation and conduct of the Committee's function;

(c) chairing Committee meetings and directing Committee discussions so that there is an effective use of time and that critical issues are discussed;

(d) facilitating the effective contribution of all members of the Committee; and

(e) briefing all members of the Committee in relation to issues arising at meetings of the Committee.

The Chair is required to commit sufficient time in order to properly discharge the role of Chair.

If the Chair is absent from any meeting of the Committee, the members of the Committee present at the meeting shall choose one of the other members present to chair that particular meeting.

5.3 Committee meetings

(a) The Committee may invite such other persons to its meetings, as it deems necessary.

(b) The external auditor should be invited to make presentations to the Committee as appropriate.

(c) Meetings shall be held has often as is deemed necessary by the members of the Committee but, in any case, not less than four times a year.

(d) The Chair will call a meeting of the Committee if so requested by any member of the Committee, the external auditor, or the Board.

(e) All Directors who are not members of the Committee shall have the right to attend meetings of the Committee. The Managing Director and Chief Financial Officer shall be invited to attend all meetings of the Committee (though not necessarily for all agenda items). The external auditor shall be invited to attend meetings, as appropriate (though not necessarily for all agenda items).

(f) A quorum for Committee meetings is two members. Each member of the Committee has one vote.

(g) Decisions of the Committee are decided by a majority of votes cast by members present and entitled to vote.

(h) In the case of an equality of votes on a resolution at a Committee meeting, the Chair will have a second or casting vote on that resolution in addition to any vote the Chair has in his or her capacity as a member of the Committee in respect of that resolution.

(i) Any dissenting member of the Committee shall be entitled to have the opinion of that member recorded in the minutes.

(j) The proceedings of all meetings will be minuted, signed by the Chair and circulated as soon as practicable after the meeting.

5.4 Reporting responsibilities

The Committee will regularly update the Board about its activities and make recommendations as appropriate.

The Chair of the Committee will report to the Board on all matters relevant to the Committee's role and responsibilities and ensure the Board is aware of matters which may significantly impact the financial condition or affairs of the Company, the RE or the Funds.

6. Internal control

The Committee will:

(a) Review, at least annually:

(i) the adequacy of the finance resources (quantity, qualifications, structure, etc); and

(ii) if Arena does not have an internal audit function, whether there is a need for such a function,

to ensure that Arena's accounting and reporting processes are of high quality and report thereon to the Board.

(b) Review, at least annually, the adequacy of internal controls, having regard to the design, implementation and operating effectiveness of the controls.

(c) Review the overall assurance framework in relation to internal controls including assurance provided by the external auditor and other external advisers with respect to internal processes and controls and report on that review to the Board.

7. Risk management

The Committee will:

(a) Review and monitor the adequacy and effectiveness of Arena's risk management framework and internal controls, and recommend any updates to the Board.

(b) Review and monitor the performance of management in implementing Arena's risk management framework, including whether it is operating within the risk appetite that may be set by the Board from time to time for specific matters.

(c) Regularly consider key risks and changes to Arena's risk profile (including as a result of new and emerging risks), ensuring appropriate actions are taken by management in response.

(d) Review any material risk incidents or issues (including any matters raised by whistleblowers, or matters involving fraud or a breakdown of Arena's risk controls), remedial actions implemented and lessons learned.

(e) Oversee the identification and management of cyber-security, privacy and data breaches including the adequacy of controls and disaster recovery testing to mitigate those risks.

(f) Oversee the implementation and management of a crisis management plan for the Group.

(g) Ask the external auditor about significant financial risks and exposures and the adequacy of plans to minimise such risks.

(h) Review and approve any externally reported risk disclosures required under Arena's reporting obligations.

(i) Review, at least annually, Arena's financial policies, risk management policies and delegated authorities.

(j) Review the selection and appointment of Arena's insurance broker.

(k) Monitor and review Arena's insurance program, including annual policy renewal and the adequacy of insurance cover, with regard to insurable risks associated with Arena's business operations.

8. Financial reporting

8.1 General

The Committee will:

(a) Consider with the external auditors, Chief Financial Officer and Head of Risk, Compliance and Governance any fraud, illegal acts, deficiencies in internal control or other similar issues.

(b) Review significant accounting, valuation and reporting issues, including recent professional and regulatory pronouncements and related party transactions, and consider their impact on the financial statements of the Company, the RE and the Funds.

(c) Review any legal matters, including any relevant external legal advice obtained by management, which could significantly impact the financial statements of the Company, the RE or the Funds.

(d) Review, and make any appropriate adjustments to, the level of any provision for doubtful debts.

8.2 Financial reports (Annual and half year)

The Committee will:

(a) Review the appropriateness of accounting policies applied in the financial statements for the Company, the RE and the Funds.

(b) Review the half year and annual financial reports for the Company, the RE and the Funds to determine whether they reflect the understanding of the

Committee members and provide a true and fair view of the financial position and performance of the Company, the RE and the Funds, and where appropriate, recommend to the Board the adoption of those financial reports.

(c) Pay particular attention to complex and/or unusual transactions.

(d) Pay particular attention to areas where judgment is used (for example those involving valuation of assets and liabilities; product or environmental liability; litigation costs; and other commitments and contingencies) and review any relevant reports from external consultants obtained by management in relation thereto.

(e) Meet with management and the external auditors to review the financial statements of the Company, the RE and the Funds and the results of the audit.

9. External audit

The Committee will:

(a) Review the external auditor's proposed audit scope and approach, ensuring no unjustified restrictions or limitations have been placed on the scope, and review the proposed remuneration, and make recommendations to the Board.

(b) Review the performance and effectiveness of the external auditors.

(c) Consider the independence of the external auditor, including the firm's policies and procedures in respect of independence and receive their independence declaration at each half year.

(d) Review, on an annual basis, the range of services provided by the external auditor and the quantum of fees involved (including the nature, scope and approach to individual assignments and the total external audit fees) and determine whether it is satisfied that the provision of any non-audit services is compatible with the general standards of independence for auditors imposed by the Act

(e) Ensure that each of the audit partner, review partner and the compliance plan audit partner is rotated in accordance with the requirements of the Act. At the time of rotation, the Committee should satisfy itself as to the experience and qualifications of those proposed, and make recommendations to the Board.

(f) Make recommendations to the Board regarding the appointment or removal of external auditors.

(g) Meet separately with the external auditors to discuss any matters that the Committee or the external auditors believe should be discussed privately.

(h) Ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis.

(i) Ensure that management responds to recommendations by the external auditors on a timely basis.

10. Compliance with laws and regulations

The Committee will:

(a) Oversee Arena's compliance management system and the effectiveness of Arena's compliance function.

(b) Monitor compliance with the Act, the Compliance Plan, the constitution of the Trusts and the AFSL and report on the Committee's findings to the Board.

(c) Assess on an annual basis (or more frequently as required) the adequacy of the Compliance Plan and make recommendations to the Board about any changes that it considers should be made to the Compliance Plan.

(d) Monitor and review management reports regarding complaints received from internal and external sources and management's response to significant complaints to ensure that they are dealt with promptly and objectively.

(e) Review and oversee compliance with other legal and regulatory requirements for Arena, including compliance with key legislation, regulations and Group policies and procedures.

(f) Oversee management's investigation of, and request the investigation of, any significant instances of non-compliance with relevant legislation, regulations or Group policies or procedures, and receive and consider details of any reportable situation reported to ASIC.

(g) Oversee and make recommendations to the Board in relation to any other compliance matter referred to it by another committee of the Board or by the Board.

11. Committee's performance evaluation

The Committee will review its performance at least annually, or earlier if circumstances dictate, and whenever there are major changes to the management structure of Arena.

The performance evaluation will have regard to the extent to which it has met its responsibilities in terms of this Charter and will include consideration of any feedback sought from the Board, management, external auditors, internal auditors (if appointed) and other advisers.

12. Review and publication of the Charter

The Committee will review its Charter annually to keep it up to date and consistent with the Committee's authority, objectives and responsibilities and report to the Board any changes it considers should be made. The Charter may be amended by resolution of the Board.

This Charter will be available on Arena's website and the key features will be published in the annual report.

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