ARENA REIT

CULTURE AND REMUNERATION COMMITTEE CHARTER

November2025

Culture and Remuneration Committee

1. Introduction

This Culture and Remuneration Committee Charter (**Charter**) applies to Arena REIT Limited and Arena REIT Management Limited.

The Culture and Remuneration Committee reports to the Board and its Charter extends to the activities, controls and procedures of the Arena Group which influence the organisational culture.

2. Definitions

A reference in this Charter to:

(a) **Arena or Group** means all funds managed by the RE (including the Trusts); and Arena REIT Limited and its Subsidiaries.

(b) **Board** means the boards of the Company and RE consisting of the same board members and acting jointly as the board of Arena;

(c) **Chief Financial Officer** means the person occupying that position within the Group;

(d) **Committee** is a reference to the Culture and Remuneration Committee consisting of the same Committee members and jointly appointed by the Board (ie. the board of the Company and RE acting jointly).

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

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

(g) **Managing Director** means a person occupying that position within the Group;

(h) **RE** means Arena REIT Management Limited ACN 600 069 761;

(i) **Subsidiary** has the meaning in the *Corporations Act 2001* (Cth); and

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

The purpose of the Committee is to assist and advise the Board on policies and practices which are designed to:

(a) promote conduct by directors, executives and employees which is consistent with Arena's values and community standards;

(b) enable Arena to attract, retain and motivate directors, executives and employees who will create value for investors within an appropriate risk management framework, by providing remuneration packages that are equitable and externally competitive;

(c) engage a diverse workforce in accordance with Arena's Diversity and Inclusion Policy;

(d) be fair and appropriate having regard to the performance of Arena and the relevant director, executive or employee; and

(e) comply with relevant legal requirements.

3. Responsibilities

3.1 General

(a) The Committee is responsible for developing, reviewing and making recommendations to the Board on:

(i) the ongoing appropriateness and relevance of the remuneration framework for the Chair and the non-executive directors;

(ii) Arena's policy on remuneration for the Managing Director and senior executives, any changes to the policy and the implementation of the policy (including any investor approvals required);

(iii) the total remuneration packages for the Managing Director and senior executives (including base pay, incentive payments, equity based awards, superannuation and other retirement rights and employment contracts), any changes to remuneration packages and recommending proposed awards after performance evaluation procedures;

(iv) Arena's recruitment, retention and termination policies for the Managing Director and senior executives;

(v) incentive schemes, if appropriate, for the Managing Director, senior executives and other employees;

(vi) equity based plans, if appropriate, for the Managing Director, senior executives and other employees;

(vii) whether there is any gender or other inappropriate bias in remuneration for directors, senior executives and other employees;

(viii) the performance assessment processes for the Managing Director, senior executives and other employees;

(ix) succession planning for the Managing Director and identified key roles;

(x) performance management policies;

(xi) progress towards Arena's measurable diversity objectives;

(xii) Arena's employee engagement survey and results, and the actions taken by management in response to the survey;

(xiii) employee benefit programs;

(xiv) training programs to support learning, development and talent management; and

(xv) Arena's policies to address grievances, discrimination, harassment, bullying, racial or religious vilification, victimisation or occupational violence in the workplace.

(b) The Committee is also responsible for monitoring and providing input to the Board regarding:

(i) legislative, regulatory or market developments likely to have a significant impact on Arena and legislative compliance in employment issues;

(ii) the remuneration trends across the sector and Arena; and

(iii) major changes to employee benefits structures in Arena.

3.2 Incentive schemes and equity based remuneration

For any incentive schemes or equity based plans which are adopted, the Committee is responsible for:

(a) reviewing their terms (including any performance hurdles);

(b) overseeing their administration (including compliance with applicable laws that restrict participants from hedging the economic risk of their security holdings);

(c) considering whether investor approval is required or desirable for the schemes or plans and for any changes to them; and

(d) ensuring that payments and awards of equity are made in accordance with their terms and any investor approval.

3.3 Structure of remuneration

In fulfilling these responsibilities, the Committee will ensure that:

(a) a clear distinction is maintained between the structure of non-executive directors' remuneration and that of executive directors and senior executives;

(b) a proportion of executive directors' and senior executives' remuneration is structured in a manner designed to link rewards to corporate and individual performance (reflecting short and long-term performance objectives appropriate to Arena's values, strategic objectives and risk appetite);

(c) any engagement of a remuneration consultant is approved by the Board or the Committee and the remuneration consultant must report its recommendation directly to either or both of the members of the Board (other than an executive director) or members of the Committee;

(d) the Committee and the Board are satisfied with the arrangements put in place to ensure that any remuneration recommendation made by the remuneration consultant is made free from undue influence from any member of the key management personnel to whom the recommendation relates; and

(e) the Committee will provide the Board with information sufficient to ensure that the Board makes an informed decision in relation to the Committee's recommendations.

4. Reporting and disclosure

The Committee will liaise with the Audit, Risk and Compliance Committee in relation to Arena's remuneration related reporting in the financial statements and remuneration report required by the Corporations Act.

The Committee will approve an annual remuneration report containing information on Arena's remuneration policy, practices, attendance at and frequency of Committee meetings and make recommendations to the Board for the inclusion of the remuneration report in Arena's annual report.

The Committee will ensure that all applicable governance, accounting and legal requirements regarding disclosure of remuneration, in all forms, are complied with.

The Committee will report to the Board on the progress towards Arena's Diversity Objectives for inclusion in the annual Corporate Governance Statement.

The Committee Chair will attend Arena's annual general meetings prepared to respond to any investor questions on the Committee's activities.

5. Delegation

The Committee may delegate any of its powers and responsibilities as the Committee thinks appropriate for the administration of director, senior executive and employee share, option or other plans, to senior management.

6. Membership

6.1 Composition and size

The Committee will consist of at least three members, a majority of whom are independent, non-executive directors.

Each member must be free from any interest, business or other relationship which, in the opinion of the Board, could, or could reasonably be perceived to, materially interfere with the exercise of his or her independent judgment as a member of the Committee.

Each member is expected to possess adequate remuneration, regulatory and industry knowledge to carry out his or her responsibilities as a member of the Committee.

6.2 Chair

The Chair of the Committee must be an independent non-executive director. The Chair of the Committee is appointed by the Board. If, for a particular Committee meeting, the Committee Chair is not present within 10 minutes of the nominated starting time of the meeting, the Committee may elect a Chair for the meeting.

6.3 Secretary

The Company secretary is the secretary of the Committee.

7. Committee meetings and process

7.1 Meetings

Meetings and proceedings of the Committee are governed by the provisions in the constitutions of the Company and RE regulating meetings and proceedings of the Board and committees of the Board.

Committee members may attend meetings in person or by electronic means.

7.2 Frequency and calling of meetings

The Committee will meet as frequently as required to perform its functions. The Chair must call a meeting of the Committee if requested by any member of the

Committee, the external auditor, the internal auditor (if applicable) or the Chair of the Board.

7.3 Quorum

Two directors constitute a quorum for meetings of the Committee.

7.4 Attendance by management and advisers

The Committee Chair may invite the Managing Director, Chief Financial Officer, other senior executives, directors who are not members of the Committee and external advisers to attend meetings of the Committee.

7.5 Conflicts

No member of the Committee will participate in the determination of their own remuneration or the specific remuneration policies that are applicable to them.

7.6 Notice, agenda and documents

Unless otherwise agreed or considered necessary by the Chair, notice of each meeting confirming the venue, date and time together with an agenda of items to be discussed and supporting documentation, will be circulated by the secretary to each Committee member and any other individual invited to attend, a reasonable time before the meeting.

7.7 Minutes

The secretary will keep minute books to record the proceedings and resolutions of Committee meetings.

The Committee will regularly update the Board about its activities and make recommendations as appropriate. The Committee must refer any matter of significant importance to the Board for its consideration and attention.

7.8 Access to information and advisers

The Committee has direct and unlimited access to all resources necessary to discharge its duties and responsibilities, including engaging counsel, accountants or other experts as it considers appropriate. This may include requesting management or engaging external remuneration consultants to provide information to the Committee.

The Committee also has the authority to conduct or direct any investigation required to fulfil its responsibilities.

8. 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.

Committee members must be available to meet with external bodies if requested to do so in accordance with relevant laws, regulations or prudential standards.

9. 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.

Contact

Arena REIT Limited ACN 602 365 186
Arena REIT Management Limited ACN 600 069 761
Level 15, 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