# ARENA REIT LIMITED

ACN 602 365 186

# BOARD CHARTER

November 2025

# Board Charter

Arena REIT Limited (**Company**) is a listed public company registered under the *Corporations Act 2001* (Cth) (**Corporations Act**) and its shares are stapled to units in Arena REIT No. 1 and Arena REIT No. 2 (together, **Arena REIT**).

The stapled securities are listed on the Australian Securities Exchange (**ASX**) and trade under the code **ARF**. The responsible entity of Arena REIT No. 1 and Arena REIT No. 2 (**the Trusts**) is Arena REIT Management Limited ACN 600 069 761, a wholly-owned subsidiary of the Company.

The Company, its subsidiaries and the Trusts are collectively known as '**Arena**'.

## 1. Purpose of charter

The purpose of this Board Charter is to:

- set out the composition of the Company's board of Directors (**Board**);
- confirm the functions and responsibilities of the Board; and
- establish the corporate governance structure of the Company.

The conduct of the Board is governed by the Company's constitution (**Constitution**) and the relevant corporate governance policies (as amended from time to time).

The Company must comply with the Corporations Act and the listing rules of the ASX (**Listing Rules**). The Company must also either comply with the ASX Corporate Governance Principles and Recommendations (**Recommendations**) or, where the Company fails to comply with any Recommendations, ensure that the reasons for such non-compliance during the relevant period are disclosed in the annual report of ARF.

## 2. Arena Group structure

The Company is the parent entity of Citrus Investment Services Pty Ltd (**Citrus**), Arena REIT Operations (ARO) and Arena REIT Management Limited (**ARML**) (refer to the separate Board Charter of ARML). ARML is the responsible entity of the Trusts, as well as being the manager and trustee of other unlisted investment vehicles.

ARML has its own Board of directors who oversee all aspects of its funds management business. The Board of the Company has an oversight role in respect of Arena, including ARML, ARO and Citrus.

Citrus and ARO provide the resources (including staff, premises and systems) in order for ARML to provide services to the investment vehicles that it manages.

## 3. Board roles and responsibilities

The primary role of the Board is to demonstrate leadership and to oversee development of the long term growth and strategy of the Company. Under the Corporations Act and the general law, the Directors have a range of duties with which they must abide.

The Board has delegated the day to day management of the business of the Company to management through the Managing Director (MD) and the Chief Financial Officer subject to agreed authority limits. The Board must satisfy itself that an appropriate framework exists for relevant information to be reported by management to the Board and, whenever required, challenge management and hold it to account.

The Board has reserved for itself matters which are of a strategic, sensitive or extraordinary nature or which exceed the authority limits of management. The following matters are reserved for the Board:

- defining Arena's purpose, setting strategic objectives with a view to maximising investor value and overseeing management in its implementation of the strategic objectives;
- approving Arena's statement of values and code of conduct to underpin the desired culture and overseeing management in its instilling of the values;
- approving an appropriate risk management framework (for both financial and non financial risks) and setting the Company's risk appetite;
- monitoring management's performance against the risk management framework to ensure that it is operating within the approved risk appetite;
- approving Arena's sustainability strategy and overseeing management in its implementation of initiatives to support the sustainability framework;
- approving annual business plans and budgets for the Company and monitoring progress;
- monitoring financial performance;
- approving and monitoring progress of capital management, acquisitions and divestments;
- reviewing, ratifying and monitoring systems of accounting, internal compliance and control, and external compliance;
- considering financial statements and reports for publication;
- monitoring investment policies;

- overseeing the Company's process for making timely and balanced disclosure of all material information to ensure that shareholders and the market are fully informed of all material developments;
- monitoring and evaluating the desirable competencies of the Directors, including the range and experience of the Directors;
- determining the process of evaluation of the performance of the Board, its committees and Directors;
- determining the independence of non-executive Directors;
- considering Board succession planning issues;
- appointing and, where appropriate, removing the MD other key executive appointments, and planning for executive succession;
- overseeing and evaluating the performance of the MD and other senior executives in the context of the Company's values and strategic objectives;
- appointment and removal of the Company Secretary;
- reviewing and approving that the executive remuneration policy is aligned with Arena's purpose, values, strategic objectives and risk appetite;
- monitoring the implementation of the highest business standards and codes of ethical behaviour;
- monitoring and approving financial benefits to related parties; and
- appointing, reviewing and monitoring the independence of the external auditors.

## 4. Appointment of Directors and Board composition

The Constitution provides that the Directors may appoint another person to be a Director, either to fill a casual vacancy or as an addition to the Board, subject to the maximum of 10 Directors permitted by the Constitution, unless the members in general meeting resolve otherwise. The Constitution also provides that the members, by resolution, can appoint and remove Directors which will typically occur at the Arena REIT annual general meeting.

Directors will be appointed and removed in accordance with the Constitution and the Corporations Act, including by rotation. The Board has established a Nomination Committee comprising the non-executive Directors, whose charter includes making recommendations to the Board in relation to Board composition, succession and evaluation.

Details of the membership of the Board will be disclosed on the Arena website and in the Arena REIT annual report.

## 5. Independent director – definition

A Director will be independent if the Director is a non-executive Director who is not a member of Arena management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgment. The independence of Directors is assessed in a manner consistent with the principles enunciated in the Recommendations.

## 6. Meetings

The Board will generally meet at least eight times each year, with additional meetings as the Chair shall deem appropriate. In addition, the Company Secretary is required to convene a meeting if requested to do so by any Director.

Board papers should be distributed within a reasonable period prior to each meeting. Directors are required to attend as many Board meetings as possible and to have read and considered the board papers ahead of each meeting.

All meetings of the Board will be conducted in accordance with the Constitution and applicable laws.

A motion shall be passed by a majority of votes cast in favour by Directors present at the meeting unless the Constitution requires a different quorum or voting majority for a particular type of decision. In the case of an equality of votes on a resolution at a Board 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 Director in respect of that resolution.

The proceedings of all Board meetings are to be minuted and the minutes be circulated to, and approved by, Directors prior to or at the next successive meeting.

In addition to the above meetings, the independent Directors may meet without management at such times as they may determine. Such meetings will be chaired by the current Chair or by an independent Director elected by the other independent Directors.

To ensure that there are free and frank Board discussions, all such discussions including materials distributed are to be treated as confidential. The Board must approve any communication of Board information, discussions, deliberations and decisions to any party whether within Arena or externally. Only the Chair or Managing Director are then authorised to relevantly communicate, unless the Board specifically authorises another or others to so communicate.

## 7. Role of the Chair

The Chair is appointed by the Board. The roles of the Chair and a Managing Director must remain separate.

In addition to the Chair's responsibilities as a Director, the Chair is responsible for:

- leading the Board in discharging its duties;
- the efficient organisation and conduct of the Board's functioning;
- chairing Board meetings and directing Board discussions so that there is an effective use of time and that critical issues are discussed;
- facilitating the effective contribution of all Directors and promoting constructive and respectful relations between Directors and between the Board and management;
- ensuring the Board is participating in setting the strategic objectives and policies of Arena;
- ensuring there is adequate monitoring, pursuit and performance of the strategic objectives and policies of Arena;
- briefing all Directors in relation to issues arising at meetings of the Board;
- ensuring that the Board is kept properly informed of the financial position and performance of Arena.

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

## 8. Role of the Company Secretary

The Company Secretary should:

- monitor compliance with Board policies and procedures;
- coordinate the completion and dispatch of the Board agenda and supporting papers in a timely manner.

The Company Secretary should be responsible for:

- in conjunction with the Chair, organising Board meetings;
- preparing agendas with the input of the Chair and other Directors;
- coordinating the preparation of Board papers;
- organising Directors' attendances at Board and committee meetings.

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

## 9. Committees

The Board may delegate any of its powers to a committee or committees.

The Board has established an Audit, Risk and Compliance Committee, a Culture and Remuneration Committee and a Nomination Committee which have adopted charters setting out matters relevant to composition, responsibilities, administration and other matters.

## 10. Group policies

Directors are subject to Arena policies as relevant in the circumstances, including Arena's Code of Conduct. Any conflict of interest in a matter being considered by the Board must be declared by a Director.

## 11. Relationship with management

The Board may delegate in writing some of its powers including powers to manage the business of the Company.

The Board undertakes regular reviews of the division of responsibilities to ensure that they remain appropriate to the Company's needs.

## 12. Induction and training

### Induction

Each new Director should, upon appointment, participate in an induction programme. This will include meeting or discussions with the Managing Director, Chief Financial Officer, Head of Risk, Compliance and Governance and other relevant senior executives of Arena to gain an understanding of the operations of Arena and its procedures.

### Training

Directors should ensure that they keep themselves adequately informed in respect of relevant industry and regulatory issues and changes. Each Director will be invited to participate in internal and external training sessions and conferences organised from time to time in respect of relevant industry and regulatory issues and asset tours from time to time.

Any other training requirements should be discussed with, and if appropriate, arranged by the Company Secretary (with the Chair's approval).

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## 13. Access to information

The Board and each Director may seek further information on any issue, including requesting that particular executives present information on the performance, strategy or outlook for the Company.

Each Director will have direct access to the Company Secretary.

## 14. Access to independent advice

The Board may obtain independent professional advice to assist it in the proper exercise of its powers and responsibilities, with the cost to be borne by the Company.

Each Director shall have the ability to take independent professional advice where that Director considers it necessary to carry out their duties and responsibilities. Any costs incurred as a result of the Director consulting an independent expert will be borne by the Company, subject to the estimated costs being approved by the Chair or, if the Director is the Chair, by a majority of the non-executive Directors in advance as being reasonable.

The procedures for the taking of such advice are as follows:

- Where a Director considers that he or she may require independent advice, that Director should approach the Company Secretary for a list of current advisers. This is in order to ensure that the Director is able to select an independent adviser;
- The Director should advise the Chair or, if the Director is the Chair, the non-executive Directors of the nature of and reasons for the advice being sought, the name of the professional adviser selected by the Director and the fee estimate for the advice;
- The Chair or non-executive Directors (as the case may be) will consider the proposal on a timely basis and authorise if reasonable. The Chair or non-executive Directors must not unreasonably withhold such authorisation;
- The Chair or non-executive Directors (as the case may be) may delegate the authority to authorise the payment of the professional adviser's expenses to another Director or to the Company Secretary.

## 15. Board's performance evaluation

The Board 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.

## 16. Review and publication of the Charter

The Board will review its Charter annually to keep it up to date and consistent with the Board's objectives and responsibilities. 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

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