ARENA REIT (ASX code: ARF)

CONTINUOUS DISCLOSURE POLICY

February 2026

Continuous Disclosure Policy

1. What does this policy apply to?

This continuous disclosure policy applies to the stapled group comprising Arena REIT Limited, Arena REIT No. 1 ARSN 106 891 641 and Arena REIT No. 2 ARSN 101 067 878 (**Arena**).

2. What is this policy about?

Arena REIT Limited and Arena REIT Management Limited (**ARML**), as the responsible entity of Arena REIT No. 1 and Arena REIT No. 2), must ensure Arena complies with the continuous disclosure provisions of the Corporations Act 2001 (Cth) (**Corporations Act**) and the listing rules of the Australian Securities Exchange (**ASX Listing Rules**).

The continuous disclosure provisions mean that Arena has a continuous obligation to immediately notify the market of price sensitive information in respect of the stapled group, unless the information falls within the exception outlined below.

This document deals with:

- what information needs to be disclosed to the market
- responsibility for responding to market rumours or speculation
- communications with analysts and major investors, including the review of their forecasts
- the communication procedures that are to be adopted when dealing with the media in relation to Arena
- the procedures for communicating with the Australian Securities Exchange (**ASX**).

This policy will be reviewed regularly to ensure it remains relevant and appropriate to our operations.

3. Principles and objectives of the policy

This policy incorporates the continuous disclosure framework as set out in Chapter 3 of the ASX Listing Rules, as well as ASX Listing Rules Guidance Note 8, and embraces the principles contained in the guidance note titled "Better Disclosure for Investors" issued by the Australian Securities and Investments Commission (**ASIC**).

This policy outlines the internal processes regarding information that may require disclosure, procedures governing effective handling of media communications and promoting internal compliance.

4. What information must be disclosed to ASX?

4.1 Disclosure Requirement

Under ASX Listing Rule 3.1, Arena must immediately notify the market, via an announcement to the ASX, of any information concerning Arena that is not generally available and that a reasonable person would expect to have a material effect on the price or value of stapled securities of Arena (**Arena Securities**).

"Immediately" in this context does not mean "instantaneously" but rather "promptly and without delay"; that is, acting as quickly as possible in the circumstances to disclose required information and not deferring, postponing or putting it off to a later time.

Pursuant to section 677 of the Corporations Act, a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell the Arena Securities.

4.2 Information in Arena's knowledge

Arena is deemed to have become aware of information in respect of Arena if any of its directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a director or executive officer.

4.3 Information that is generally available

The obligation to disclose information which is expected to have a material effect on the price or value of Arena Securities does not generally apply where the information is "generally available".

Information is usually considered to be "generally available" if:

- it consists of a readily observable matter; or
- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Arena REIT Securities and a reasonable period for it to be disseminated among such persons has elapsed; or
- it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

4.4 Exceptions to ASX Listing Rule 3.1

ASX Listing Rule 3.1 does not apply to particular information while each of the following are satisfied:

- a reasonable person would not expect the information to be disclosed; and

- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following conditions applies:
  - it would be a breach of law to disclose the information
  - the information concerns an incomplete proposal or negotiation
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure
  - the information is generated for the internal management purposes of Arena
  - the information is a trade secret.

As soon as one of the elements ceases to be satisfied, the exception no longer applies and the information must promptly be disclosed.

The "confidential" element will cease to apply if the ASX forms the view that the confidentiality is lost. If the ASX forms that view, it will tell Arena immediately. "Confidential" in this context has the sense of "secret". It means that the information is only in the possession of those who will not trade in the relevant securities and there is control over the use of the information. Loss of confidentiality may be indicated by otherwise unexplained changes to the price of the securities or by reference to the information in media or analysts' reports.

If the three elements of the exception are met, but the ASX believes that there is (or is likely to be) a false market in Arena Securities, it will require an announcement be made to the extent needed to correct or prevent the false market. A false market could arise through inaccurate or partly accurate media or other comment.

5. Release of information

All releases of information in respect of Arena are to be factually accurate, balanced and presented in a clear and objective way, with disclosure of both positive and negative information to allow investors to assess the impact of the information when making investment decisions.

Price sensitive information must not be released to any person until the information has been provided to the ASX and an acknowledgement that the ASX has released the information to the market has been received. This means that selective disclosure of price sensitive information cannot be made to brokers, analysts, the media, professional bodies or any other person until the information has been provided to, and receipt of the information has been acknowledged by, the ASX.

All information disclosed to the market will be posted on Arena's website following acknowledgement from the ASX that the information has been released to the market.

In the event that an inadvertent disclosure of price sensitive information is made, that information must be immediately made available through the ASX and then posted to Arena's website.

The Managing Director or his or her designated representative may request the ASX to halt trading in Arena Securities, if warranted.

5.1 Market rumours and speculation

The ASX does not expect an entity to respond to all comments made in the media or all market speculation. However, so that the market remains properly informed, the ASX may ask for disclosure in certain circumstances, such as:

- where the media comment appears to be reporting in specific detail a material change in strategy or that a material transaction is to occur, the source of such comment or speculation appears referrable to those involved, and there is an apparent or likely movement in the security price or volume; or
- when the market moves in a way that appears to be referrable to the comment or speculation and the entity has not already made a statement in response.

A statement in relation to market speculation or rumour will be issued where:

- a decision is made in accordance with the terms of this policy that an announcement should be made to the ASX. The manner in which these decisions are made are described in more detail below; and/or
- the ASX has formally requested a statement from Arena.

6. Continuous disclosure committee

The Board has established a continuous disclosure committee, comprising the Managing Director, Chair of the Board, Chief Financial Officer (also the Company Secretary) and the Head of Risk, Compliance and Governance to assist it in discharging its continuous disclosure responsibilities. The constitution of the continuous disclosure committee, and its processes for considering information referred to it, may vary from time to time to ensure that it is sufficiently responsive to consider matters brought to its attention as soon as possible. Procedures are adopted and updated from time to time

7. How do we deal with analysts and investors?

In addition to the ASX announcements, senior management involved in the operation of Arena interact regularly with the market in a variety of ways, including result briefings, market announcements, one on one briefings, meetings and educational sessions.

Price sensitive information must not be communicated to an external party unless it has previously been announced to the market. Limited exceptions may apply where an external party is subject to a confidentiality agreement with Arena.

7.1 Authorised spokespersons

Arena has appointed authorised spokespersons to speak to institutional investors and stockbroking analysts. The authorised spokespersons that have been appointed are:

- the Managing Director
- the Chair of the Board
- the Chief Financial Officer
- the Chief Corporate Affairs and People Officer

If another person receives a request or comment from an external investor or analyst in relation to any matter concerning Arena, they must advise the person that they are not authorised to speak on behalf of Arena and must refer enquiries to the Managing Director in accordance with Arena's Communications Policy.

Please see below for further detail on how to deal with media inquiries.

7.2 Open briefings to institutional investors and stock broking analysts

The general rules are as follows:

- Only information that has been publicly released through the ASX may be discussed at investor or analyst briefings. Any material price/value sensitive information that has not been announced to the market generally may not be disclosed.
- If a question raises issues outside the intended scope of discussion and can only be answered by disclosing price sensitive information, the authorised representative may decline to answer the question or take it on notice, then announce the information through the ASX before responding.
- All slides and presentation materials used in briefings with analysts and institutional investors are released to the ASX prior to the briefing, unless there is no new information.
- For compliance purposes, notes must be made of all briefings held by Arena personnel with equity research analysts and institutional investors concerning Arena. These file notes must be prepared promptly following the meeting date and must be maintained for a reasonable period.

7.3 One-on-one briefings

Arena applies restrictions to ensure that there are no one-on-one briefings to discuss financial information with equity research analysts, institutional investors or individual investors ahead of annual and half yearly results.

One-on-one briefings may not be held from the end of the financial period at 30 June and 31 December until the release of results to the ASX.

7.4 Responding on financial projections and reports

Analysts may send the models that they have created to generate their forecasts to Arena for comment. Comments should only be provided on those models where:

- the comments are based on information that has previously been released to the market or is otherwise known to the market; and
- the comments are made in general terms about the assumptions adopted by the analyst and do not disclose the confidential information of Arena REIT.

File notes of these meetings are to be taken and kept by management.

8. Who can communicate with the ASX?

The ASX Listing Rules require entities to appoint officers with an appropriate degree of seniority and authority to be responsible for communications with the ASX in relation to its obligations under the ASX Listing Rules.

The Company Secretary is Arena's nominated ASX contact and is responsible for overseeing disclosure of information to the ASX. In consultation with the Company Secretary, the Head of Risk, Compliance and Governance is responsible for:

- making sure Arena complies with its continuous disclosure requirements;
- co-ordinating disclosure of information to the ASX;
- educating and distributing to staff copies of Arena's disclosure policies and procedures, with the objective of raising awareness of the principles governing disclosure.

The Managing Director, and if necessary the Chair of the Board, may also communicate with the ASX.

Communications with the ASX must be approved in accordance with the terms of this policy.

9. Dealing with media

In order to minimise the risk of inconsistent communications and reduce the risk of inadvertent material disclosures, only a limited number of executives are authorised to comment publicly on Arena's operations or contact or speak to the media. These authorised spokespersons are currently the Managing Director and the Chair. No other staff should contact or speak to the media unless expressly authorised to do so by the Managing Director. If contacted by a member of the media for comment on any issue relating to Arena, immediately refer the call to the Managing Director in accordance with Arena's Communications Policy.

These authorised spokespersons should ensure that all proposed public comments are within the bounds of information that is already within the public domain and are not material.

10. Promoting understanding of compliance

A copy of this Continuous Disclosure Policy must be provided to all officers and staff of Arena.

It is the responsibility of the Head of Risk, Compliance and Governance to ensure that this Continuous Disclosure Policy is reviewed at least every 12 months and that it is drawn to the attention of all employees and officers at least every 12 months.

11. Confidentiality of corporate information

No employee or associated party of Arena (such as consultants, advisers, lawyers, accountants, auditors, investment banks, etc) is permitted to comment publicly on matters confidential to Arena.

Any information which is not public should be treated by employees and associated parties of Arena as confidential until such time as it is publicly released and must not be disclosed to anyone that does not have a legitimate business reason to know that information, including family members, relatives, business or social acquaintances.

Even within Arena, confidential information should only be distributed to or discussed with others on a need-to-know basis, and those people must be told that the information is confidential. All employees should be careful that their conversations are not overheard in public places and should not leave confidential documents in places where others might read them and must take whatever steps are reasonably necessary to keep confidential information from being disclosed.

12. Review

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 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