ARENA REIT (ASX code: ARF)

SECURITIES TRADING POLICY

February 2026

Securities Trading Policy

1. Introduction

This policy applies to Arena REIT, a triple stapled entity comprising Arena REIT No. 1 (ARF1), Arena REIT No. 2 (ARF2) and Arena REIT Limited (ARL). Arena REIT Management Limited (ARML) is the responsible entity (RE) of ARF1 and ARF2. ARL is the parent company of ARML and other wholly owned subsidiaries (together Arena).

2. Definitions used in this policy

In this policy, unless the context otherwise requires:

- **Arena** means ARL and its subsidiaries.
- **Arena REIT** means the stapled group comprising ARL, ARF1 and ARF2.
- **Arena REIT Securities** means stapled Securities of Arena REIT.
- **ASX** means the Australian Securities Exchange.
- **Board** means the Board of Directors of the Company or the RE, as the context requires.
- **Company** means ARL.
- **Corporations Act** means the Corporations Act 2001 (Cth).
- **Director** means a director of the Company or the RE.
- **Employees** means directors, officers, KMPs employees, contracted staff and other employees of Arena or its related bodies corporate
- **Exceptional Circumstances** means where:
  - the KMP is experiencing severe financial hardship that cannot be satisfied otherwise than by Trading the Arena REIT Securities;
  - the KMP is required to transfer their Arena REIT Securities in a bona fide legal settlement;
  - there is a legal or regulatory requirement for a KMP to transfer their Arena REIT Securities; or
  - any other exceptional circumstance identified by the Board in its absolute discretion, having regard to what may be regarded as acceptable 'exceptional circumstances' under the ASX Listing Rules or any other applicable law or regulation in a particular circumstance.
- **Head of Risk, Compliance and Governance** means the person occupying that position within the Company and RE.
- **Key Management Person** or **KMP** means:
  - a director of Arena;
  - a company secretary of Arena;
  - a member of senior management of Arena; and

- each other person having authority and responsibility for planning, directing and controlling the activities of Arena (whether directly or indirectly).

- **Managing Director** means a person occupying that position within the Company and RE.
- **RE** means the responsible entity, Arena REIT Management Limited.
- **Related Party** means, in relation to an Employee:
  - that person's spouse, or de facto spouse;
  - a child of that person;
  - an entity controlled by that person, or their family;
  - a trust which that person, any member of their family, or any family controlled company, is a trustee or beneficiary; and
  - a person in partnership with the person, or any of their connected persons mentioned above.
- **Securities** includes:
  - shares in a company (whether public, private or listed or unlisted);
  - interests/units in a managed investment scheme (listed or unlisted), including interests/units in funds managed by Arena REIT Management Limited;
  - derivatives;
  - debentures; and
  - options to acquire any of the above.
- **Trade/Trading** includes, but is not limited to, subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in Securities.

3. General

3.1 What is the purpose of this policy?

Arena is committed to ensuring that public confidence is maintained in its personnel and the Trading of Arena REIT Securities.

The purpose of this policy is to assist the directors, officers and employees of Arena in complying with their legal obligations and in the interests of maintaining investor confidence.

This policy summarises the law relating to insider trading and is designed to prevent breaches of those provisions and outlines mechanisms for disclosure of any breaches of those provisions.

Division 3 of Part 7.10 of the Corporations Act prohibits insider trading in relation to Securities. The Corporations Act and the ASX Listing Rules also require disclosure of any Trading undertaken by directors or their related entities in Securities.

3.2 Who does this policy apply to?

This policy applies to all Employees, whether trading:

- on their own account;
- on behalf of another person, including family members, friends, associates or related entities; or
- on behalf of Arena.

Although this policy only applies to Employees, the insider trading prohibitions of the Corporations Act apply to (among others) family members, friends, associates and related entities of Employees.

3.3 What is the policy?

Employees must not deal or procure others to deal in Securities while they possess inside information about the relevant entity that is not generally available to the public. In addition, they must not communicate inside information in relation to publicly traded Securities to another person if that person would be likely to deal or procure others to deal in those Securities. These are legal requirements which apply to all Securities, not just Arena REIT Securities.

For Arena REIT Securities, there is a more restrictive policy. Employees, even if they do not have inside information:

- cannot Trade in Arena REIT Securities without the consent of Arena; and
- cannot Trade during the closed periods described in section 7 below (unless permitted in accordance with section 8 below).

This policy extends beyond the requirements of the law.

4. Legal Framework

4.1 What are the insider trading rules?

Broadly, a person will breach the insider trading rules in the Corporations Act if they possess **inside information** about an entity and at the same time they:

- buy or sell Securities in that entity;
- encourage someone else to buy or sell Securities in that entity (encouraging investment); or
- pass on that information to another person (e.g. a friend or family member) where they know, or ought reasonably to know, that that person would be likely to buy or sell Securities or encourage someone else to buy or sell Securities of that entity. This is known as "Tipping".

4.2 What is inside information?

Inside information means information that is:

- not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price or value of an entity's Securities.

4.3 What is information?

The information includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or likely intentions, of a person.

4.4 When is information generally available?

Information is generally available if:

- it is readily observable; or
- it has become known in a manner which is likely to bring it to the attention of people who commonly invest in securities of a kind whose price might be affected by the information and, since it has been made known, a reasonable period has passed for it to spread to those people.

4.5 When is information that has a 'material effect'?

A reasonable person would be taken to expect information to have a material effect on price or the value of Securities if the information would, or would be likely to, influence people who commonly acquire Securities in deciding whether to buy or sell those Securities.

Examples of inside information include, but are not limited to, information regarding:

- the financial performance of an entity, including reaching or failing to reach forecast earnings;
- major changes in the values of investment assets;
- a major acquisition or disposal;
- entering into or terminating a material contract;
- an actual or proposed takeover, merger or sale; or
- a material claim or other unexpected liability.

This information may relate to Arena REIT or any other entity.

In addition, you may come into possession of inside information if you are directly involved in relationship management, credit research or credit decisions, structuring of solutions and products, or advising a corporate customer of Arena or a corporate customer of one of Arena's related entities.

4.6 Consequences of breaching the insider trading laws

A breach of the insider trading laws can result in:

- criminal liability - penalties include heavy fines and imprisonment; and
- civil liability - a person who breaches the insider trading laws can be sued by another party (including Arena) for any loss suffered as a result of illegal trading activities.

Breach of the law or this policy (or both) will also be regarded by Arena as serious misconduct which may lead to disciplinary action or dismissal.

5. Prohibitions and restrictions

5.1 General prohibitions

If an Employee possesses inside information relating to Arena REIT, that person must not:

- deal in Arena REIT Securities or enter into an agreement to do so;
- procure another person to deal in those Securities or enter into an agreement to do so; or
- pass on that information to anyone who is likely to engage in the activities specified in the above paragraphs.

At all times Employees are prohibited from Trading in Arena REIT Securities in the following situations:

- where such trading amounts to 'short selling';
- where the Trading is directed at limiting the economic or financial risk associated with that Employee's holding of Securities (including options over Securities); or
- where such Trading would otherwise enable that Employee to profit from or limit the economic or financial risk of a decrease in the market price of the Securities.

These general prohibitions are overriding obligations and apply at all times despite any other term of this policy.

These prohibitions apply equally to the application for, grant, exercise or transfer of options over Arena REIT Securities.

It does not matter how or in what capacity an Employee becomes aware of the inside information. Information does not have to be obtained from Arena to constitute inside information.

Employees cannot avoid the insider trading prohibition by arranging for a member of that person's family or a friend to deal in Securities, nor may any Employee or member of an Employee's family give 'tips' to others concerning inside information relating to Arena REIT.

5.2 Exceptions to general prohibitions

Where Arena REIT Management Limited, in its capacity as responsible entity, is purchasing Securities in Arena REIT through an on-market buy-back of securities,

Trading in the Securities to which the buy-back is in progress is permitted, other than during the following periods:

- in the four weeks prior to the announcement of half year results;
- in the four weeks prior to the announcement of full year results; and
- any other period determined by the Managing Director,

provided that the Employees conducting the on-market buy-back do not have inside information and the Trading is otherwise in accordance with this policy.

This policy does not preclude any Employees from taking up or renouncing an entitlement to Arena REIT Securities through any distribution reinvestment plan (DRP), if available, provided that Employees may only elect to participate in a DRP when they are not in possession of inside information and they may not change that election until such time as they are not in possession of any such inside information.

6. Prior notice of dealing in Securities

An Employee or Related Party wishing to:

- Trade in Arena REIT Securities; or
- procure on behalf of that person, another person to Trade in Arena REIT Securities,

MUST first obtain written approval from the Company Secretary.

An Employee or Related Party seeking approval in relation to Trading in Arena REIT Securities must confirm with the Company Secretary that the proposed Trading in Arena REIT Securities is not as a result of access to, or the receipt of, inside information.

Approval for an Employee or Related Party to Trade in Arena REIT Securities will not be given pursuant to this section 6 where non-public, price sensitive information exists in relation to a matter, even though such party may not be aware of it.

Where approval is given to Trade Arena REIT Securities, the Employee or Related Party must undertake the Trade within 10 business days of approval being granted, unless specifically approved for some other time period at the time of approval. If the Trade is not undertaken within that period of time, the Employee or Related Party must re-submit their application to Trade if they still wish to Trade.

The Employee or Related Party must notify the Head of Risk, Compliance and Governance that the Trade has been executed and details of the transaction on completion of the Trade.

7. Closed periods

7.1 Restriction on Trading in Arena REIT Securities during closed periods

Subject to the terms of section 8.1 of this policy, Employees and their Related Parties are excluded from Trading in Arena REIT Securities at the following times (each a **Closed Period**):

- on the day any price sensitive information is released to the ASX;
- the period commencing on the day immediately after the end of Arena REIT's financial year (or financial half year, as applicable) and ending 24 hours after the release of the annual results announcement (or half yearly results announcement, as applicable) to the ASX by Arena REIT (for the avoidance of doubt, the 24 hour period excludes weekends, public holidays and non-trading days); and
- seven days prior to the date of the annual general meeting of Arena REIT (if an annual general meeting is held) and the day of the annual general meeting.

In addition to the closed periods specified above, the Board may, in its sole discretion, impose one or more further closed periods by notice at any time, which may apply to KMPs only or to all Employees (referred to as a 'blackout period'). A blackout period imposed by the Board is subject to any conditions and exceptions determined by the Board from time to time in its sole discretion.

8. Exceptions to this policy

8.1 Trading under Exceptional Circumstances

An Employee, KMP or Related Party may be permitted to Trade during a Closed Period under Exceptional Circumstances. An Employee, KMP or Related Party seeking an exception to Trade will need to provide all relevant information to the Company Secretary in accordance with section 6 of this policy.

An exception will not be granted if the Employee, KMP or Related Party is in possession of inside information under any circumstances.

The determination as to whether an exception will be granted rests solely in the discretion of the Managing Director.

A person who receives written notification from the Head of Risk, Compliance and Governance advising that they have been granted an exception in accordance with this section must complete the sale of his or her Arena REIT Securities as soon as possible and, in any event, within ten business days of the date of the notice from the Managing Director.

8.2 Trading not subject to the policy

This policy does not apply in the following circumstances:

- transfers of Arena REIT Securities already held into a superannuation fund in which the Employee, KMP or Related Party is a beneficiary;
- an investment or Trading in units of a diversified fund where the assets of the fund are invested at the discretion of the third party, provided the third party has not received any direction which specifically relates to Arena REIT Securities;
- undertakings to accept, or the acceptance of, a takeover offer;
- Trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines

the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro-rata issue;

- a disposal of Arena REIT Securities that is the result of a secured lender exercising their rights.

9. Compulsory notifications of Directors

Directors of Arena must provide details of any Trade in Arena REIT Securities to the Head of Risk, Compliance and Governance. The details of any such Trade by a Director of Arena must be disclosed:

- by the relevant Director to the Head of Risk, Compliance and Governance within 3 business days of the trade; and
- by the Head of Risk, Compliance and Governance to the ASX within 5 business days of the trade.

All notifications will also be tabled at the next scheduled meeting of the Board.

10. Information barriers

Section 1042G of the Corporations Act states that, for the purposes of the insider trading provisions:

- a body corporate is taken to possess any information which an officer of the body corporate possesses and which came into his or her possession in the course of the performance of duties as such an officer; and
- if an officer of a body corporate knows any matter or thing because he or she is an officer of the body corporate, it is to be presumed that the body corporate knows that matter or thing; and
- if an officer of a body corporate, in that capacity, is reckless as to a circumstance or result, it is to be presumed that the body corporate is reckless as to that circumstance or result; and
- for the purposes of paragraph 1043M(2)(b), if an officer of a body corporate ought reasonably to know any matter or thing because he or she is an officer of the body corporate, it is to be presumed that the body corporate ought reasonably to know that matter or thing.

Section 1043F of the Corporations Act states that a body corporate does not contravene the insider trading provisions by entering into a transaction or agreement at any time merely because of information in the possession of an officer or employee of the body corporate if:

- the decision to enter into the transaction or agreement was taken on its behalf by a person or persons other than that officer or employee; and

- it had in operation at the time arrangements that could reasonably be expected to ensure that the information was not communicated to the person or persons who made the decision and that no advice with respect to the transaction or agreement was given to that person or any of those persons by a person in possession of the information; and
- the information was not so communicated and no such advice was so given.

Where it is considered that an information barrier is necessary or desirable, the following arrangements will be implemented:

- The Head of Risk, Compliance and Governance will be responsible for establishing the information barrier and monitoring the effectiveness of such arrangements. The Head of Risk, Compliance and Governance will provide regular updates to the Board in respect of such matters.
- All Employees must report to the Head of Risk, Compliance and Governance any breaches of an information barrier in place from time to time, whether inadvertent or not, and the Head of Risk, Compliance and Governance must keep proper records where this occurs.
- If a situation arises where an information barrier may need to be crossed deliberately, the Head of Compliance and Risk must implement the necessary procedures for dealing with such a situation and must maintain proper records.
- Where necessary, physical separation of Arena's various departments will occur to insulate information. This may include implementing arrangements for the physical and electronic separation of employees and information:
- Separation of information can occur physically or electronically. Physical separation of information may occur by storing documents and files in a secure place, to the extent possible, where they can only be accessed by authorised Employees. Electronic separation of information may occur by restricting access to relevant documents on the IT system, where reasonably practicable, so that only certain Employees can access it (eg by using password protection).
- Employees must be made aware of the information barriers in place at least every six months, including by being reminded of the importance of not divulging confidential information, monitoring the operation of information barriers and the penalties for breaches of the information barriers policy.
- Disciplinary sanctions may be imposed if the information barriers have been breached by any Employee.

11. Promoting understanding of compliance

This Policy must be distributed to all Employees.

It is the responsibility of the Head of Risk, Compliance and Governance to ensure that this policy is drawn to the attention of all Employees every six months.

If you do not understand the summary of the insider trading laws set out in this policy or the prohibitions and restrictions imposed on you by this policy, please contact the Head of Risk, Compliance and Governance. You may wish to seek your own professional legal advice before dealing in Securities.

Employees and KMPs must take steps to ensure their Related Parties understand and will act in accordance with the terms of this policy.

12. Hedging and margin loans

12.1 Can I hedge my risk?

No, the restrictions set out in clause 5.1 prohibit hedging arrangements which operate to limit the economic risk of exposure to Arena REIT Securities, for example, put options, total return swaps or zero cost collars.

These types of transactions or arrangements must not be entered into by Directors, Employees, KMPs or Related Parties.

12.2 Margin loans

No Employee or KMP may enter into a margin loan arrangement in respect of Arena REIT Securities without the approval of the Board.

13. Review of Policy

It is the responsibility of the Board to ensure that this policy remains consistent with the Arena's obligations to prevent insider trading in relation to Securities.

Arena will review this policy annually to assess that it is operating effectively and to consider whether any changes are required to the policy.

Any changes to this policy must be approved by the Board.

Contact

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