ARENA REIT

CONFLICTS OF INTEREST POLICY

April 2026

1. Objective / Background

The purpose of this Policy is to ensure that Arena REIT (comprising of Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2), Arena REIT Management Limited (**ARML**) and their controlled entities (together, **Arena** or the **Group**) have arrangements in place to adequately manage and assess actual, potential or perceived conflicts of interest which may arise in relation to activities of the Group and, if applicable, any individuals (including members, directors and employees) or any entities, authorised representatives of ARML or related bodies corporate (**Representatives**).

A conflict of interest will arise in circumstances where two or more interests are present which do or may compete. These may arise in circumstances where some or all of the interests of a Group member's securityholders or investors in a fund operated by the Group are inconsistent with, or diverge from, some or all of the interests of Arena, its Representatives or one or more of the Group's other securityholders or investors. A conflict of interest may be actual, apparent or potential. Arena will manage actual, apparent and potential conflicts of interest as set out in this Policy.

The nature and extent of the financial services provided by Arena will determine the extent of this document from time to time and the processes of managing identified conflicts.

2. Compliance Obligations

ARML as the holder of an Australian financial services licence is required to comply with section 912A(1)(aa) of the Corporations Act, which requires a financial services licensee to have in place adequate arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by a licensee or a representative of a licensee. The conflicts management obligation is broad and is intended to apply widely. It applies to all conflicts of interest arising in connection with Arena's financial services business.

ASIC Regulatory Guide 181 ('Managing Conflicts of Interest') provides guidance on what constitutes 'adequate arrangements' to manage conflicts of interest and set out what effective conflicts management involves.

Section 601FC(1)(c) of the Corporations Act requires the responsible entity of registered managed investment schemes to act in the best interests of members and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests. In addition, section 601FD(1)(c) imposes equivalent obligations on the officers of responsible entities. There is no statutory exemption to these requirements of responsible entities or their officers.

The common law imposes fiduciary duties upon trustees including to avoid conflicts of interest and duty, and to act honestly in what the trustee considers to be the best interests of the beneficiaries of the trust. The constitution or trust deeds of Arena's schemes contain provisions which permit certain commercially necessary exceptions to the otherwise strict 'no conflict' rule.

3. Associated Documents

This Policy should be read in conjunction with Arena's:

- Conflicts of Interest Procedure
- Anti-Bribery and Corruption Policy
- Code of Conduct
- Related Party Transactions Policy
- Securities Trading Policy
- Whistleblowing Policy
- Compliance Incident and Breach Reporting and Escalation Procedure

4. Identifying, assessing and responding to conflicts of interest

Identifying conflicts of interest

All Group officers and employees are required to understand and identify actual, potential or perceived conflicts of interest and how they may arise as part of their role. Arena has processes and systems to support the notification of actual or potential conflicts of interests, and to disclose and manage those conflicts.

Conflicts of interests may occur in a range of circumstances, including in relation to:

- Acceptance of gifts and benefits
- Personal financial interests in other businesses
- Remuneration practices that place the interest of Arena or its Representatives in direct and significant conflict with a client
- Personal relationships which may cause an inability to perform responsibilities objectively or impartially
- Related Party Transactions
- Capital raising initiatives (including placements, underwriting and the engagement of advisers) and the repayment of any debts

Officers and employees of the Group should endeavour to avoid any actual, apparent or potential conflict of interest which may arise as part of their role. Where avoidance is not possible, each actual, apparent or potential conflict of interest must be notified to the Head of Risk, Compliance and Governance, and will be assessed and managed in accordance with Arena's Conflicts of Interest Procedure to ensure the management of the conflict complies with Arena's legal, regulatory and licence obligations.

Directors are required to disclose any conflicts of interest (including material personal interests) at the start of Board meetings, as part of standing agenda item and will be excluded from discussion and voting on any resolutions, as required. In the case of a conflict of interest involving a director of Arena, the Company Secretary and Board Chair will undertake the relevant assessment. Conflicts or potential conflicts will be recorded in the Board minutes and the Conflicts of Interest Register, and papers and minutes may be withheld from the director, where appropriate, to help manage the conflict of interest.

Assessing conflicts of interest

Where an actual, potential or perceived conflict of interest is identified, the materiality or seriousness of the conflict should be considered to assist in determining an appropriate response.

The following factors may be relevant to the materiality or seriousness of a conflict of interest:

- the nature of the relationship between parties in a conflict;
- the scale of a conflict;
- the outcome of the conflict; and
- other legal duties, obligations or prohibitions applicable to the conflict.

Responding to conflicts of interest

Effective management of conflicts of interests involves avoiding, controlling and disclosing conflicts of interest.

Avoiding conflicts of interest

Officers and employees of the Group should endeavour to avoid any actual, perceived or potential conflict of interest which may arise as part of their role.

Examples where conflicts of interest should be avoided include:

- where the interests of a client of the Group are in direct conflict with another provision of the Group's financial services; or
- where remuneration practices place the Group's interests in direct conflict with the interests of clients or members of the Group.

Instances of conflict avoidance may include:

- having information barriers in place;
- not providing services or entering into an agreement which may give rise to a conflict; and
- a director removing themselves from the relevant Board or Board committee deliberations.

Controlling conflicts of interest

Where it is not possible to avoid a conflict of interest, controls are put in place to mitigate the risks associated with a conflict of interest. Examples of controls used by the Group to mitigate these risks are set out in the Conflicts of Interest Procedure.

Disclosing conflicts of interest

Where required, customers (including clients, members and investors) of the Group, or other affected parties will be informed of material conflicts of interest that may affect them. Disclosures should allow affected parties to understand and consider the impact of a disclosed conflict before making an informed decision. Disclosure alone may not be sufficient to effectively manage a conflict of interest.

Disclose of conflicts of interest will be made in accordance with the Conflicts of Interest Procedure.

5. Training and accessibility of Policy

Employees and officers of the Group are required to undertake training on this Policy to ensure that they are aware of their obligations and responsibilities under this Policy and the Group's relevant legal obligations.

This Policy is readily accessible to all employees and offices of the Group.

6. Recording and reporting

The Head of Risk, Compliance and Governance must ensure the Conflicts of Interest Register maintained by Arena is promptly updated to reflect every actual, apparent or potential conflict of interest notified or raised under this Policy, as well as how each conflict is managed and monitored. Records relating to conflicts of interest must be maintained in accordance with the Conflicts of Interest Procedure.

The Audit, Risk and Compliance Committee of the Board will be provided with an update on any new conflicts of interest identified under this Policy and the status of any previously reported conflict of interest that is being managed, on a quarterly basis.

7. Review of Policy

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

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