ARENA REIT
DIVIDEND AND DISTRIBUTION REINVESTMENT PLAN

May 2026

Introduction

This document sets out the rules applicable to the Arena REIT Dividend and Distribution Reinvestment Plan (**Plan**). The Plan allows Eligible Securityholders to reinvest their Distributions by automatically applying them to the issue of new Stapled Securities. The Plan features are:

- Participation is voluntary
- You can participate in the Plan for all or part of your Stapled Securities
- There are no fees, brokerage or other transaction costs for Stapled Securities issued under the Plan
- You can join, withdraw or vary your participation in the Plan at any time
- Stapled Securities acquired under the Plan will rank equally with existing Stapled Securities
- Stapled Securities may be issued at a discount to VWAP
- Distributions payable to you will be automatically reinvested in Stapled Securities.

1. Applications to participate in the Plan

1.1 No person other than an Eligible Securityholder may apply to participate in the Plan.

1.2 Participation in the Plan is optional and not transferable.

1.3 Every Eligible Securityholder who wishes to participate in the Plan must lodge a Notice of Election with the Registrar.

1.4 All joint holders of Stapled Securities must sign a Notice of Election for it to be valid unless the Notice of Election is completed and lodged electronically.

1.5 A Notice of Election must be lodged for each Stapled Security holding account and each Stapled Security holding account of an Eligible Securityholder will be treated separately for all purposes under the Plan.

1.6 Subject to the relevant Constitution, the Issuers may require that an Eligible Securityholder's entitlement to a Distribution is reinvested under the Plan if:

1.6.1 The entitlement is less than an amount determined by the Issuers and advised to Securityholders, or

1.6.2 A Securityholder fails to provide a direction to the Issuers as to the bank account into which the Securityholder wishes its Distribution to be paid on or before the first Business Day after the Record Date for the Distribution.

2. Degree of participation

2.1 An Eligible Securityholder must specify on the Notice of Election the degree to which the Eligible Securityholder wishes to participate in the Plan in respect of the nominated Stapled Security holding account. Participation may be:

2.1.1 full participation for all the Participant's Stapled Securities from time to time however acquired (including Stapled Securities issued or transferred to the Participant under the Plan); or

2.1.2 partial participation for a specific number of Stapled Securities nominated by the Participant together with the Stapled Securities issued or transferred to the Participant under the Plan and any bonus Stapled Securities issued or transferred to the Participant in respect of Plan Stapled Securities. However, if at the Record Date for a Distribution, the number of the Stapled Securities held by the Participant is fewer than the nominated number, then the Plan will apply only to that lesser number for that Distribution; or

2.1.3 partial participation for a specific proportion of Stapled Securities.

2.2 If a Notice of Election received by the Registrar does not indicate the Stapled Security holding account to which the notice applies or the degree of participation in the Plan, the Notice of Election will be deemed to be an application for full participation in the Plan for all Stapled Security holding accounts of the applicant.

2.3 If an Eligible Securityholder is required to participate in the Plan under rule 1.6, the Issuers are treated as having received a Notice of Election specifying full participation for all of the Participant's Stapled Securities.

3. Acceptance of applications

3.1 The Issuers may in its absolute discretion accept or refuse any Notice of Election, without being bound to give any reason for doing so.

3.2 Each Notice of Election accepted by the Issuers will be effective in respect of the first Distribution payment after receipt of the Notice of Election, provided it is received before close of business on the first Business Day after the Record Date for that Distribution.

3.3 The Issuers will record for each Stapled Security holding account of each Participant particulars of:

3.3.1 the name and address of the Participant;

3.3.2 the number of Plan Stapled Securities held by the Participant from time to time, and the Issuers' records will be conclusive evidence of the matters so recorded.

3.4 In respect of an electronic Notice of Election:

3.4.1 except as provided in rule 3.1, the Issuers may, from time to time, accept an electronic Notice of Election lodged electronically through the Registry's website; and

3.4.2 a Notice of Election lodged electronically will:

(a) not be taken to have been lodged unless it is validly completed;

(b) be taken to be signed by the relevant Securityholder or Securityholders; and

(c) be taken to be received by the Registry on the Business Day following its electronic lodgement.

4. Reinvestment of Distributions

4.1 Distributions on Plan Stapled Securities will be applied by the Issuers on the Participant's behalf in subscribing for Stapled Securities. Stapled Securities will either be issued, or, subject to any requirements of the Corporations Act or other applicable law, acquired on market for the Participant, as the Issuers determine in their discretion. Any Distributions on Stapled Securities which the Issuers are entitled to retain under the relevant Constitution or otherwise, will not be available for subscribing for Stapled Securities. If withholding tax is payable in respect of a Distribution or any part of a Distribution that tax will be deducted and only the balance will be applied in subscribing for Stapled Securities.

4.2 The number of Stapled Securities issued or transferred to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{D - T}{P}$$

where:

D is the Distribution payable on the Participant's Plan Stapled Securities as at the Record Date for that Distribution;

T is any withholding tax or other sum the Issuers are entitled to retain in relation to the Distribution or the Plan Stapled Securities; and

P is the Acquisition Price as determined in accordance with Rule 4.3.

4.3 The price at which Stapled Securities are issued or transferred to Participants (**Acquisition Price**) will be the arithmetic average of the daily VWAP for Stapled Securities sold on the ASX (and/or other such trading systems as the Issuers may determine from time to time) during the Pricing Period for the

relevant Distribution (**Average Market Price**), less an amount (**DRP Discount**) determined by the Issuers from time to time.

4.4 The Acquisition Price will be broken into three components as follows:

4.4.1 the acquisition price of the ARL Shares to be issued or transferred under the Plan will be determined by ARL as a component of the price of the Stapled Securities;

4.4.2 the acquisition price of the Arena REIT No. 1 Units to be issued or transferred under the Plan will be determined by Issuer 1 as a component of the price of the Stapled Securities;

4.4.3 the acquisition price of the Arena REIT No. 2 Units to be issued or transferred under the Plan will be determined by Issuer 2 as a component of the price of the Stapled Securities.

4.5 The Issuers are not required to pay or retain for the Participant's benefit any notional balance remaining after the rounding down of the number of Stapled Securities issued or transferred under rule 4.2 but if the total of the notional balances arising after the current issue or transfer and any previous issues or transfers under the Plan to a Participant exceed the Acquisition Price in relation to the current issue or transfer then:

4.5.1 the Participant is entitled to receive additional Stapled Securities and additional Stapled Securities will be issued or transferred to the Participant; and

4.5.2 the notional balance will be reduced by the Acquisition Price applicable to those additional Stapled Securities.

Additional Stapled Securities will only be issued or transferred under rule 4.5.1 if their issue or transfer will not reduce the notional balance under rule 4.5.2 to less than zero.

4.6 The Issuers will send to each Participant a statement of holding in accordance with, and containing the information required by, the CHESS Rules together with, for each Stapled Security holding account, a statement setting out the following information (unless already required to be included by the CHESS Rules):

4.6.1 the number of the Participant's Plan Stapled Securities on the Record Date for the relevant Distribution;

4.6.2 the Distribution payable in respect of that Participant's Plan Stapled Securities and the amount of that distribution which has been applied towards subscription for additional Stapled Securities;

4.6.3 the number of additional Stapled Securities issued or transferred to that Participant under the Plan;

4.6.4 the number of Stapled Securities (including Plan Stapled Securities) in respect of which that Participant is the registered holder after the issue or transfer; and

4.6.5 the total amount of the notional balance, if any, which has arisen after the current issue or transfer and any previous issues or transfers under the Plan to that Participant.

4.7 All Stapled Securities issued or transferred under the Plan will, from their date of issue or transfer, rank equally in all respects with existing Stapled Securities.

4.8 Stapled Securities to be issued or transferred under the Plan will be issued or transferred at, or as soon as practicable after, the time of payment of the relevant Distribution.

4.9 Stapled Securities issued or transferred to a Participant under the Plan will be registered:

4.9.1 if the Plan Stapled Securities already held by the Participant are registered on one register - on that register; or

4.9.2 if the Plan Stapled Securities already held by that Participant are registered on more than one register – on the register designated by that Participant or, in the absence of a designation, on the register selected by the Issuers.

4.10 The Issuers will make application promptly after each issue of Stapled Securities under the Plan for quotation of those Stapled Securities on the ASX, if other Stapled Securities are quoted at that time.

5. Variation or termination of participation

5.1 A Participant may, by lodging with the Registry a Notice of Variation, increase or decrease the number of its Plan Stapled Securities or terminate participation in the Plan. A Notice of Variation must be lodged for each Stapled Security holding account. To be effective for a forthcoming Distribution, the Notice of Variation must be received by the Registry before close of business on the first Business Day after the Record Date for that Distribution.

5.2 If a Participant disposes of all the Participant's Stapled Securities without giving the Registry a Notice of Variation and is not registered as a holder of any Stapled Securities when the Stapled Security register is next closed for payment of a Distribution, the Participant will be deemed to have terminated participation on the last date when a transfer of the Participant's Stapled Securities was registered.

5.3 If a Participant terminates participation in the Plan or disposes of all the Participant's Stapled Securities, the Issuers are not required to pay the Participant any notional balance then remaining after making any calculation under rule 5.2.

5.4 When a Participant disposes of part of the holding of Stapled Securities of that Participant, and does not notify the Registry otherwise, the Stapled Securities disposed of will, to the extent possible, be taken to be:

5.4.1 first, Stapled Securities which are not Plan Stapled Securities; and

5.4.2 secondly, Plan Stapled Securities.

6. Limit on subscription

6.1 The Issuers may at any time by notice in writing to Participants limit the amount of any Distribution which may be reinvested in subscription for Stapled Securities under the Plan.

7. Modification, suspension and termination of the Plan

7.1 The Plan may be modified by the Issuers at any time after giving one week's notice in writing to all Participants in accordance with the relevant Constitution.

7.2 The Plan may be suspended or terminated by the Issuers at any time, after giving such notice (if any) as the Issuers determine is appropriate. Notice of suspension or termination must be given to all Participants by lodging a notice with the ASX.

7.3 The accidental omission to give notice of modification, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the modification, suspension or termination of the Plan.

8. Administration of the Plan

8.1 This Plan will be administered by the Issuers which have the power to:

8.1.1 administer the Plan on behalf of the Issuers;

8.1.2 determine procedures for administration of the Plan consistent with the Plan;

8.1.3 settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Stapled Securities and the determination of the

Issuers is to be conclusive and binding on all Participants and other persons to whom the determination relates; and

8.1.4 delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.

9. Participants to be bound

9.1 Participants are at all times bound by the Rules of the Plan as modified from time to time.

10. Costs to Participants

10.1 Subject to Rule 10.2, no brokerage, commission or other transaction costs will be payable by Participants in respect of Stapled Securities issued or transferred under the Plan. However, the Issuers assume no liability for any taxes or other imposts assessed against or imposed on a Participant.

10.2 In the event of a change in any law such that at the date of any issue or transfer of Stapled Securities under the Plan, stamp duty is payable in respect of all or any part of the issue or transfer, the amount of stamp duty will be paid by the Participant to whom the Stapled Securities are issued or transferred and will be debited to that Participant's Plan account.

11. ASX listing

11.1 Application will be made to have the Stapled Securities issued under this Plan listed for quotation on the official list of the ASX.

12. Underwriting

12.1 The Issuers may, in its absolute discretion, arrange for an issue of Stapled Securities under this Plan to be underwritten or sub-underwritten by one or more underwriters which may include, without limitation, the Issuers, their related bodies corporate or their associates, subject to the ASX Listing Rules.

13. Review

13.1 This Plan will be reviewed at least annually to assess that it is operating effectively and to consider whether any changes are required to the Plan.

14. Interpretation

The following words have these meanings in these Rules, unless the contrary intention appears:

Arena REIT means the stapled group comprising ARL, Arena REIT No. 1 and Arena REIT No. 2.

Arena REIT No. 1 means Arena REIT No. 1 (ARSN 106 891 641).

Arena REIT No. 2 means Arena REIT No. 2 (ARSN 101 067 878).

Arena REIT No. 1 Constitution means the constitution of Arena REIT No. 1 dated 27 August 2003 as amended.

Arena REIT No. 2 Constitution means the constitution of Arena REIT No. 2 dated 20 June 2002 as amended.

Arena REIT No. 1 Unit means a fully paid ordinary unit of Arena REIT No. 1.

Arena REIT No. 2 Unit means a fully paid ordinary unit of Arena REIT No. 2.

ARL means Arena REIT Limited (ACN 602 365 186).

ARL constitution means the constitution of ARL dated 16 October 2014 as amended.

ARL Shares means ordinary shares in ARL.

ARML means Arena REIT Management Limited (ACN 600 069 761), the responsible entity of Arena REIT No. 1 and Arena REIT No. 2.

ASX means Australian Securities Exchange.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532) as the securities clearing house under the *Corporations Act 2001*.

Business Day has the meaning given to it in the ASX Listing Rules.

CHESS Rules means the rules of the clearing house electronic sub-register system operated by ASX Settlement.

Constitutions means the ARL Constitution, the Arena REIT No. 1 Constitution, and the Arena REIT No. 2 Constitution.

Distribution means:

(a) a cash distribution paid by Arena REIT No. 1 and/or Arena REIT No. 2 whether income or capital; and

(b) an amount paid as a dividend in respect of a share in ARL.

Eligible Securityholder means a person registered as the holder of Stapled Securities other than a person with a registered address in any place where, in the opinion of the Issuer, participation or the making of an offer or invitation to participate in the Plan would require the issue of a prospectus under overseas law or would be otherwise undesirable or impractical.

Issuer 1 means ARML in its capacity as responsible entity of Arena REIT No. 1.

Issuer 2 means ARML in its capacity as responsible entity of Arena REIT No. 2.

Issuers means, collectively, ARL, Issuer 1 and Issuer 2.

Notice of Election means the application to participate in the Plan in respect of a particular Stapled Security holding account in the form (which may include an electronic form) that the Issuer from time to time approves.

Notice of Variation means a notice in the form (which may include and electronic form) that the Issuer from time to time approves for a Participant to increase or decrease the number of the Participant's Plan Stapled Securities.

Participant means an Eligible Securityholder whose application to participate in the Plan in respect of a particular Stapled Security holding account has been accepted by the Issuer.

Plan means the Arena REIT Dividend and Distribution Reinvestment Plan, the terms of which are set out in these Rules.

Plan Stapled Securities means the stapled securities in a particular Stapled Security holding account which are designated by a Participant as Stapled Securities the Distributions on which are to be applied in subscribing for Stapled Securities under the Plan, or which are designated by the Issuers as Stapled Securities the Distributions on which are to be applied in subscribing for Stapled Securities under the rule 2 of Plan.

Pricing Period means, in relation to any Distribution, the period of 10 consecutive Trading Days (or such other number of Trading Days as the Issuer may determine from time to time in its discretion) commencing on the 2nd Trading Day following the Record Date, or such other date determined by the Issuers in their discretion and announced to the ASX in respect of that Distribution.

Record Date, in respect of a Distribution, has the meaning given to that expression in section 2 of the ASX Settlement Operating Rules.

Registry means Boardroom Pty Ltd, GPO Box 3993, Sydney, 2001, or such other registrar as may be appointed as the registrar of Arena REIT from time to time.

Rules means the rules of the Arena REIT Dividend and Distribution Reinvestment Plan.

Stapled Security means an ARL Share stapled to an Arena REIT No. 1 Unit stapled to an Arena REIT No. 2 Unit.

Trading Day has the meaning given to that expression in the Listing Rules of ASX provided that -

(a) any day in which there is a trading halt on Stapled Securities, or during which trading in Stapled Securities is suspended for the entire day will not be a trading day; and

(b) if there is a trading halt on Stapled Securities, or trading in Stapled Securities is suspended, for only part of a day, the Issuers will determine in their discretion, whether that day will be a trading day.

Unit has the meaning given to that term in the relevant Constitution.

VWAP means the daily volume weighted average market price for all Stapled Securities sold on the ASX automated trading system (and/or such other trading system as the Issuers may determine from time to time), excluding Stapled Securities which are sold otherwise than in the ordinary course of trading and any other sales that the Issuers determine should be excluded on the basis that they are not fairly reflective of genuine supply and demand.

A reference to a person includes a corporation and the singular includes the plural and vice versa.

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