ARENA REIT
CODE OF CONDUCT

June 2026

1. Purpose

Arena REIT Limited and its related bodies corporate (collectively termed 'Arena' for the purposes of this policy) is committed to the highest level of integrity and ethical standards in all business practices. Employees must conduct themselves in a responsible manner, consistent with Arena's values (which are published on Arena's website (www.arena.com.au)), current community standards and in compliance with all relevant legislation.

The Code of Conduct outlines how Arena expects Directors and employees to behave and conduct business in the workplace. It includes legal compliance and guidelines on appropriate ethical standards.

The Code of Conduct does not include:

- every ethical issue that a Director or employee might face; nor
- every law and policy that applies to Arena.

The objective of the Code of Conduct is to:

- provide a benchmark for professional behaviour throughout Arena;
- support an open and transparent culture;
- support Arena's business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences if they breach the code.

2. Scope

All employees of Arena must comply with the Code of Conduct. When reading the Code of Conduct, a reference to 'employees' includes all employees (whether full time, part time, casual, maximum term, etc), contractors and Directors.

The Code of Conduct should be read in conjunction with relevant Arena policies and procedures, including those set out in the Team Handbook.

3. Responsibilities and consequences

Responsibility lies with every person covered by the Code of Conduct to conduct themselves in accordance with it, whatever the person's position and role. If any person covered by the Code of Conduct believes they know of or suspect any dishonest activities or breaches of this Code, they should talk to their line manager or the Head of Risk, Compliance and Governance. If an employee would prefer not to

discuss these issues with their line manager, they can contact the Managing Director or a member of the Board.

Managers will take immediate action if an employee breaches the Code of Conduct. The type of action will depend on the severity of the misconduct and may range from counselling to dismissal.

Any employee who is suspected of fraud, defalcation, theft of company property or like offences will usually be referred to the police for further investigation and action. The manager must discuss the issue with the Head of Risk, Compliance and Governance prior to any action being taken.

Annually, employees will be required to complete an attestation that they have read and understood the obligations of the Code of Conduct and other key policies.

4. Compliance with laws and regulations

Employees should be aware of, and comply with, the duties and obligations that apply to them under any laws, legislation or regulations relevant to their work.

Arena and its officers and employees are subject to various legal requirements in relation to the conduct of its operations, and the performance of their roles and responsibilities. These might relate to financial, corporate, disclosure, trade practices and fair trading and other requirements. Directors and officers also owe a number of duties as fiduciaries.

Any questions regarding the interpretation or application of particular laws should be referred to the Head of Risk, Compliance and Governance.

5. Fair trading and dealing

Arena aims to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in all dealings with employees, investors, customers, government, suppliers and the community.

Employees are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance Arena's reputation and performance. Each employee must ensure that their actions, and the actions of those who report to them, deal fairly with the company's customers, suppliers, competitors and employees.

Arena will provide employees with training in relation to the legal requirements applying to fair trading and dealing so that employees can act in accordance with these requirements.

If employees have a question or wish to report a breach of fair dealing requirements, they should contact the Head of Risk, Compliance and Governance.

6. Conflicts of interest

A conflict of interest may occur when personal interests, the interests of an associate, or relative, or a duty or obligation to some other person or entity, conflict with a person's duty or responsibility to relevant entities within Arena.

Arena has a Conflicts of Interest Policy that must be complied with by all employees and entities within Arena. The policy is published on Arena's website (www.arena.com.au).

7. Improper use or theft of Arena property and assets

Employees are expected to be responsible for protecting any Arena property and assets that are under their control and to safeguard property and assets from loss, theft and unauthorised use.

Employees must guard against improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to Arena. If an employee is unsure whether information is of a confidential nature, they should seek advice from their manager before disclosure.

8. Privacy

Arena respects the privacy of others. Employees are required to familiarise themselves and comply with privacy laws and Arena's Privacy Policy which detail the appropriate collection, use and disclosure of personal information. The policy is published on Arena's website (www.arena.com.au).

9. Continuous disclosure

Arena's Continuous Disclosure Policy sets out the policy adopted by the Board in order that Arena complies with its continuous disclosure obligations with respect to the managed investment schemes that it operates.

The policy is published on Arena's website (www.arena.com.au).

Any questions or concerns in relation to Arena's continuous disclosure practices, should be referred to the Head of Risk, Compliance and Governance.

10. Public Relations (Media)

Media statements and official announcements may only be made in accordance with the Communications Policy which is published on Arena's website (www.arena.com.au).

11. Arena's reputation

Employees must not act in any way that could cause harm to Arena's reputation during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.

12. Equal opportunity and anti-discrimination

Arena's policies in relation to inappropriate workplace behaviour can be found in the Team Handbook maintained on Arena's intranet.

All employees are required to have read and be familiar with these policies.

13. Work health and safety

Employees should be aware of the Work Health and Safety Policy Statement for Arena Workplaces, which is maintained on Arena's intranet, and all relevant procedures to ensure the workplace is safe and without risk to the health of others and themselves. Employees should follow any lawful and reasonable instructions consistent with the policy and associated procedures.

14. Staff Personal Dealing

Arena has developed guidelines for dealing in Arena products. These guidelines are incorporated in Arena's Securities Trading policy and cover all directors, officers and employees. Employees should review the guidelines and ensure they act in accordance with them including obtaining approval prior to trading. The policy is published on the Arena website (www.arena.com.au).

15. Anti-bribery and corruption

Arena is committed to operating in accordance with all applicable laws and regulations and in accordance with the highest standards of ethical behaviour.

The Anti Bribery and Corruption Policy is published on the Arena website (www.arena.com.au).

16. Community

16.1 Responsible business practices

Arena is committed to responsible business practices and the support of human rights. In accordance with relevant and applicable laws and regulations, Arena will assess, address and report on the risks of modern slavery practices.

If an employee is aware of, or suspects, any conduct that may be contrary to Arena's commitment to responsible business practices or is in breach of any applicable laws and regulations, they should immediately report the matter in accordance with section 17.1 – 'Reporting unlawful and unethical conduct'.

16.2 Environment

Arena is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations.

If an employee is aware of, or suspects, an action that is not environmentally responsible and in breach of the applicable laws and regulations, they should report the matter in accordance with section 17.1 – 'Reporting unlawful and unethical conduct'.

16.3 Contribution to the community

Arena is a responsible corporate citizen and seeks to abide by all local laws and regulations. Information about Arena will be provided in response to reasonable requests. Arena respects and cares for the environments in which it operates, and supports and encourages our employees to actively contribute to the community. Employees wishing to make such a contribution (such as donations, sponsorship or volunteering) on behalf of Arena entities, must consult the Managing Director for approval.

17. Reporting and whistleblower protection

17.1 Reporting unlawful and unethical conduct

Arena is committed to honest, ethical and law-abiding conduct and supports an open and transparent culture. Employees must promptly report any breaches or suspected breaches of the Code of Conduct, Arena's policies or the law more generally.

If it is considered that a breach has occurred it must be reported to the Head of Risk, Compliance and Governance, who will report and escalate the matter to the Managing Director and the Board in line with Arena's usual procedures for breach management, as appropriate to the circumstances. Alternatively, a report may be made directly to the Managing Director or a member of the Board.

Retribution against a person for reporting or supplying information about a Code of Conduct or policy concern will not be tolerated. It is a breach of this Code of Conduct for an employee to cause disadvantage or discriminate against another employee who makes a report under this Code, including:

- Reprisals, harassment or victimisation
- Demotion, dismissal or loss of opportunity for promotion

- Current or future bias

Where a report is made under the Code of Conduct, confidentiality and privacy will be maintained, to the extent possible.

When it is considered that a breach of the Code of Conduct has occurred, the handling of the process is to be administered by the Head of Risk, Compliance and Governance in consultation with the Managing Director. Investigations into concerns about breach of the Code of Conduct or Arena's policies and procedures will be made as soon as practicable and employees are expected to comply with any investigations. Confidentiality in all aspects of the investigation will be maintained and the reporting person's identity will only be disclosed with their consent, except where disclosure is required by law.

Where breaches are substantiated and are considered to be of a serious nature, penalties may be imposed ranging from counselling to dismissal. In these instances Arena will act objectively, fairly and equitably and consistent with any applicable provisions or requirements in an employment contract.

Arena reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

The Board will be informed of any breaches of the Code of Conduct, not less than quarterly, and material breaches will be promptly escalated, to ensure that the Board remains informed about any matters which indicate concerns about the culture of Arena.

17.2 Whistleblower protection

All employees are required to have read and be familiar with the Whistleblower Policy. The policy is published on the Arena website (www.arena.com.au).

18. Conclusion

While Arena has tried to address a wide range of business practices and procedures in this Code of Conduct, it cannot anticipate every issue that may arise. Employees are responsible for ensuring that they act ethically and lawfully at all times.

If an employee believes that the application of the Code of Conduct in a particular circumstance would be inappropriate or detrimental to Arena, they must contact their line manager or the Head of Risk, Compliance and Governance to ask for clarification or request that an exception be made.

19. Disclaimer

The Code of Conduct is a statement of certain fundamental principles, policies and procedures that govern actions in the conduct of Arena's business. It is not intended

to, and does not create any rights in any employee, client, customer, supplier, competitor, securityholder or any other person or entity.

20. Review

Arena will review the Code of Conduct periodically to assess that it is operating effectively and to consider whether any changes are required to the code.

Contact

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