2026 NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY MEMORANDUM

Arena

ARENA REIT

Better Communities. Together.



DATE OF MEETING:

Friday 20 November 2026

TIME OF MEETING:

10.00am (Melbourne time)
Investor registration: From 9.30 am (AEDT)

VENUE:

Hall & Wilcox
Level 31, Queen & Collins Tower
376-390 Collins Street, Melbourne, Victoria
(enter via 100 Queen Street)

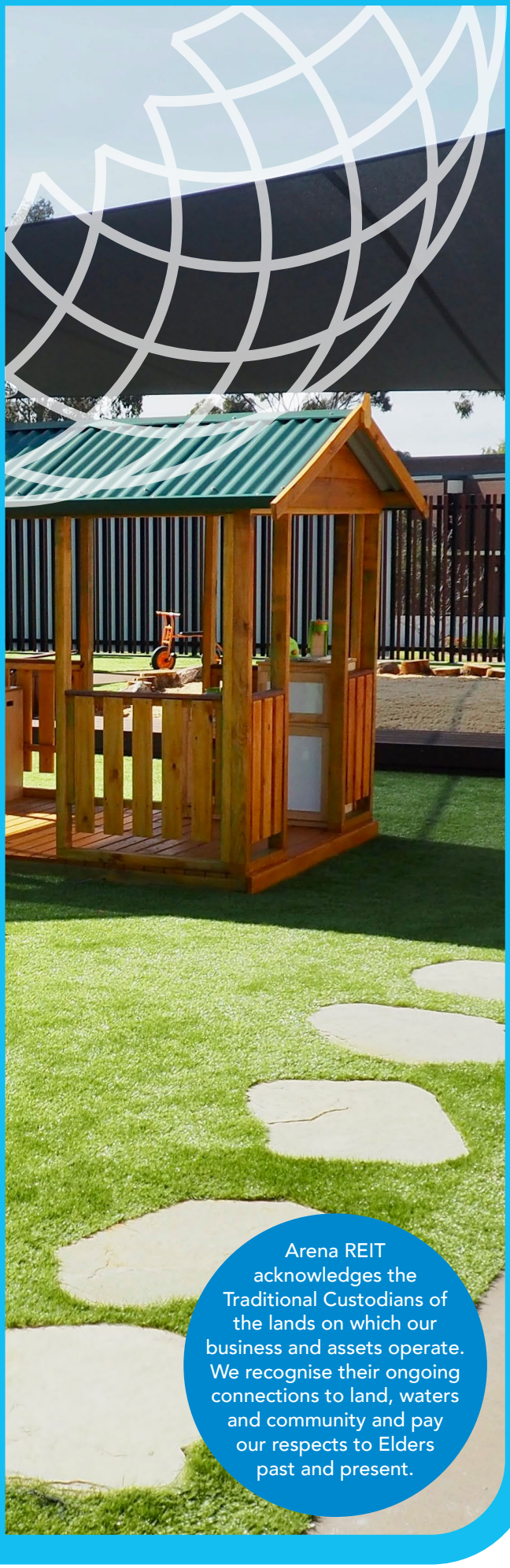
2026 ANNUAL REPORT

Investors are encouraged to read the 2026 Annual Report prior to the AGM. Please visit www.arena.com.au/investor-centre/annual-general-meeting to download your copy.

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HOW TO VOTE

To vote, eligible Securityholders should either:

1. **ATTEND THE MEETING** on Friday 20 November 2026 and vote in person.
2. **VOTE ONLINE:** www.votingonline.com.au/arfagm2026 prior to 10.00am (Melbourne time) Wednesday 18 November 2026.
3. **LODGE A PROXY FORM** by mail, fax or in person to Boardroom and ensure it is received by 10.00am (AEDT) Wednesday 18 November 2026.

TIME: 10.00 am (AEDT)
DATE: Friday 20 November 2026
VENUE: Hall and Wilcox
Level 31, Queen & Collins Tower
376-390 Collins Street, Melbourne, Victoria.
(enter via 100 Queen Street)

Please refer to page 6 for further details regarding how to vote.

FURTHER INFORMATION

If you have any questions regarding this document, please contact the toll free Information Line on 1800 008 494 (within Australia) or +61 3 9093 9000 (outside Australia) between 8.30am to 5.30pm (Melbourne time) Monday to Friday.

Alternatively, you may also contact your financial, legal, taxation or other professional adviser.

INTRODUCTION

Dear Investor

I am pleased to invite you to attend Arena REIT's 2026 Annual General Meeting (AGM) of Securityholders.

The AGM will be held at Hall and Wilcox, Level 31, Queen & Collins Tower, 376-390 Collins Street, Melbourne at 10.00 am on Friday 20 November 2026.

All resolutions will be decided by a poll and Securityholders will be able to vote and ask questions during the meeting. The voting results of the AGM will be announced to the ASX following the conclusion of the AGM.

Information on how to attend and participate is set out in the Notice of Meeting. If you are unable to attend, please complete and return your Proxy Form. You are encouraged to submit a Proxy Form in advance of the AGM even if you plan to attend, so that your vote can still be counted should you encounter any issues on the day of the AGM.

A live webcast (audio and presentation only) will be made available using the details noted below. The Directors unanimously recommend that you vote in favour of all Resolutions.

As announced to the ASX on 17 September 2026, I will be retiring as Chair and as an Independent Director following the completion of the AGM and current Independent Director, Mr Adam Tindall, will succeed me as the Chair.

I look forward to your attendance and participation at the AGM.

Yours sincerely,



David Ross
Chair



David Ross, Chair.

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TO VIEW THE WEBCAST

Microsoft Teams

JOIN THE MEETING NOW

Meeting ID: 449 886 794 413 952
Passcode: P4Ff2eX7

DIAL IN BY PHONE:

+61 2 7208 4737,,519797033# Australia, Sydney

Find a local number

Phone conference ID: 519 797 033#

2026 NOTICE OF ANNUAL GENERAL MEETING

Annual General Meeting of Arena REIT Limited and General Meeting of Arena REIT No.1 and General Meeting of Arena REIT No.2 (together Arena REIT).

Notice is given that a meeting of shareholders in Arena REIT Limited (ACN 602 365 186) (the **Company**) will be held in conjunction with meetings of unitholders in Arena REIT No.1 and Arena REIT No.2 (the **Trusts**) and together, these three simultaneous general meetings will constitute the AGM of Arena REIT, as follows:

Time: 10.00am (Melbourne time)

Date: Friday 20 November 2026

Venue: Hall and Wilcox
Level 31, Queen & Collins Tower
376-390 Collins Street, Melbourne
(enter via 100 Queen Street)

Arena REIT Management Limited (ACN 600 069 761, AFSL 465754) is the responsible entity of the Trusts (**Responsible Entity**).

BUSINESS OF THE MEETING

The business to be considered at the AGM is as follows:

ORDINARY BUSINESS

Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report, each for the financial year ended 30 June 2026.

Note: There is no requirement for Securityholders to approve these reports.

Resolution 1 – Non-binding advisory vote on the Remuneration Report

To consider and, if thought fit, pass the following as an advisory Resolution of the Company:

'That the Remuneration Report for the financial year ended 30 June 2026 be adopted.'

This item is subject to voting exclusions – see the voting exclusion statement in the Explanatory Memorandum.

Note: The vote on this Resolution is advisory only and does not bind the Company or the Directors.

OTHER BUSINESS

Resolution 2 – Election of Mr Matthew Nacard as a Director of the Company

To consider, and if thought fit, pass the following Resolution as an ordinary Resolution of the Company:

'That Mr Matthew Nacard, who was appointed as a Director by the Board on 6 May 2026 in accordance with Listing Rule 14.4 and clause 2.3(b) of the Company's Constitution and whose appointment as a Director expires at the conclusion of the Annual General Meeting and, being eligible, offers himself for election, be elected as a Director of the Company.'

Note: The Directors of the Company unanimously recommend that Securityholders vote in **FAVOUR** of the election of Mr Matthew Nacard.

Resolution 3 – Re-election of Ms Helen Thornton as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution of the Company:

'That Ms Helen Thornton, who retires by rotation in accordance with ASX Listing Rules 14.4 and 14.5 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.'

Note: The Directors of the Company unanimously recommend that Securityholders vote in **FAVOUR** of the re-election of Ms Helen Thornton.

Resolution 4 – Grant of LTI Performance Rights to Mr Justin Bailey

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company and each of the Trusts:

'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Managing Director, Mr Justin Bailey, of LTI Performance Rights as his long term incentive under the Arena REIT Deferred Short Term and Long Term Incentive Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting, is approved.'

This item is subject to voting exclusions – see the voting exclusion statement in the Explanatory Memorandum.

Note: The Directors of the Company (with Mr Justin Bailey abstaining) unanimously recommend that Securityholders vote in **FAVOUR** of Resolution 4.

Resolution 5 – Grant of LTI Performance Rights to Mr Gareth Winter

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company and each of the Trusts:

'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Chief Financial Officer and an Executive Director of the Responsible Entity, Mr Gareth Winter, of LTI Performance Rights as his long term incentive under the Arena REIT Deferred Short Term and Long Term Incentive Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting, is approved'

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This item is subject to voting exclusions – see the voting exclusion statement in the Explanatory Memorandum.

Note: The Directors of the Company (with Mr Gareth Winter abstaining) unanimously recommend that Securityholders vote in **FAVOUR** of Resolution 5.

NOTES

Chair

Under section 252S of the Corporations Act and the Constitution of the Company, Arena REIT is entitled to appoint a person to chair the AGM. The Responsible Entity and Board of the Company intend to appoint Arena REIT's Independent Director and Chair, Mr David Ross, to act as Chair of the AGM.

Quorum

The quorum required at the AGM is at least two Securityholders in person (at the meeting venue) or by proxy. No business other than the election of the Chair (if applicable) and the adjournment of a meeting may be transacted at a meeting unless a quorum is present. If the quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting will be adjourned as the Chair directs.

Required majority

Resolutions 2 through 5 are ordinary Resolutions, and will be passed if more than 50% of the votes cast by Securityholders present (in person or by proxy) and eligible to vote are cast in favour of each Resolution.

Voting exclusion statement

The Chair will disregard any votes cast by a person who is not entitled to vote according to the voting exclusions summarised on page 7 or section 253E of the Corporations Act.

Voting at the meeting by an individual

To vote at the meeting, you are required to attend the AGM (at the meeting venue) on Friday 20 November 2026 or any adjournment of the AGM. Please arrive at the venue from 30 minutes prior to the scheduled start of the AGM to facilitate the registration process.

Voting by a company

In order to vote at the AGM, a corporate Securityholder may either appoint a proxy or appoint an individual as its corporate representative to exercise its powers.

A company wishing to appoint a person to act as its representative at the AGM must provide that person with a letter executed in accordance with the company's constitution and the Corporations Act authorising them to act as the Securityholder's representative. A 'Certificate of Appointment of Representative' may be obtained from Arena REIT's registry, Boardroom Pty Limited.

All appointed corporate representatives should lodge with Arena REIT's registry, Boardroom Pty Limited, by no later than 10.00am (Melbourne time) on Wednesday 18 November 2026, evidence of their appointment, including any signed authority. Any corporate Securityholder wishing to appoint a proxy should refer to sections on 'Voting by proxy', below, and 'How to vote', overleaf.

Voting by proxy

Each Securityholder entitled to vote at the AGM has a right to appoint a proxy to attend and vote on their behalf. A proxy does not need to be a Securityholder, and you may appoint the Chair of the AGM as your proxy. A Securityholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. However, if no proportion or number is specified, then each proxy may exercise half of the Securityholder's votes. If a Securityholder returns an undirected Proxy Form and the Chair is appointed as their proxy, then the Chair will vote in favour of each Resolution.

The Proxy Form, which accompanies this Notice of Meeting, includes instructions on how to vote and appoint a proxy. To be valid, Arena REIT's registry, Boardroom Pty Limited, must receive your Proxy Form by no later than 10.00am (Melbourne time) Wednesday 18 November 2026.

Results

The voting results of the AGM will be released to the ASX following the AGM.

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HOW TO VOTE

VOTING ENTITLEMENT

Securityholders registered as holders of Securities in Arena REIT as at 7.00pm (Melbourne time) on Wednesday 18 November 2026 will be entitled to attend and vote at the AGM (subject to any voting exclusion).

It is proposed that all resolutions will be determined by a poll.

BY PROXY

Online:

Step 1: Visit www.votingonline.com.au/arfagm2026

Step 2: Enter your Postcode or Country of Residence (if outside Australia)

Step 3: Enter your voting access code (VAC)

By mail:

Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001, Australia

By fax:

+ 61 2 9290 9655

In person:

Boardroom Pty Limited
Level 8, 210 George Street, Sydney NSW 2000, Australia

If voting by proxy, for your vote to be effective your Proxy Form must be received before 10.00am (Melbourne time) on Wednesday 18 November 2026.

AT THE MEETING

Friday 20 November 2026, 10.00am (Melbourne time).

Securityholder registration commences at 9.30 am (Melbourne time).

To vote in person, Securityholders should attend the Meeting at:

Hall and Wilcox
Level 31, Queen & Collins Tower
376-390 Collins Street, Melbourne
(enter via 100 Queen Street)

Ask a question

Securityholders and proxyholders will only be able to ask a question at the meeting after their registration has been verified. Securityholders and proxyholders may also submit written questions in advance of the meeting at www.arena.com.au/investor-centre/annual-general-meeting no later than 5.00pm (Melbourne time) on Friday 13 November 2026. It may not be possible to respond to all questions during the meeting.

Additional information concerning the proposed resolutions is contained in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.

This notice is issued by the Board of Arena REIT Management Limited (ACN 600 069 761) as the responsible entity of Arena REIT No.1 and Arena REIT No.2 and the Board of Arena REIT Limited (ACN 602 365 186).

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the 2026 Notice of Annual General Meeting and contains information about the resolutions. You should read the Notice of Meeting and this Explanatory Memorandum carefully.

ORDINARY BUSINESS

Financial Reports

The Arena REIT 2026 Annual Report includes the Financial Report (which includes financial statements and the directors' declaration), the Directors' Report, and the Auditor's Report. It has been provided to those Securityholders who have elected to receive it. A copy of the Arena REIT 2026 Annual Report is also available online to download at www.arena.com.au/investor-centre/annual-general-meeting.

Securityholders are not required to approve the Financial Report, the Directors' Report or the Auditor's Report. During this item of business, however, Securityholders will be given a reasonable opportunity to ask questions or make comments on the reports at the meeting.

Arena REIT's external auditor, PricewaterhouseCoopers (Auditor), will be present and also available to answer questions relevant to the conduct of the audit, including the independence of the Auditor, the preparation of the Auditor's Report and accounting policies adopted in relation to the preparation of the financial statements.

Securityholders may also submit written questions to the Auditor regarding the content of the audit report or the conduct of the audit process. Relevant written questions will be discussed at the AGM. A Securityholder wishing to submit a question to the Auditor should visit www.arena.com.au/investor-centre/annual-general-meeting no later than 5.00pm (Melbourne time) on Friday 13 November 2026.

Schedule of voting exclusions

The Chair of the AGM will disregard any votes cast as follows:

Resolution No.	Resolution description	Who is excluded from voting in favour
1	**Non-binding advisory vote on the Remuneration Report**	Members of the KMP (being the Directors and the other key management personnel as disclosed in the Remuneration Report). A closely related party (as defined in the Corporations Act) of those persons.
2	**Election of Mr Matthew Nacard as a Director of the Company**	No exclusions.
3	**Re-election of Ms Helen Thornton as a Director of the Company**	No exclusions.
4 and 5	**Grant of LTI Performance Rights to Mr Justin Bailey and Mr Gareth Winter**	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.

Note: the Chair of the AGM need not disregard a vote cast in favour of any Resolutions by or on behalf of:

- a person (including the Chair of the AGM) as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the Resolution, where the Proxy Form does not specify the way the proxy is to vote on that Resolution but expressly authorises the Chair of the AGM to exercise the proxy, even if that Resolution is connected directly with the remuneration of a member of the Key Management Personnel (KMP); or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

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Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Board of the Company is presenting Arena REIT's Remuneration Report for the year ended 30 June 2026 to Securityholders for consideration and adoption by a non-binding vote.

The vote on this Resolution is advisory only, and does not bind the Board of the Company.

The Remuneration Report is included in Arena REIT's 2026 Annual Report and commences on page 29.

The Chair will give Securityholders an opportunity to ask questions about or make comments on the Remuneration Report. Although this vote does not bind the Directors, the Board intends to take into account the outcome of the vote and any Securityholder feedback when reviewing its remuneration policies and practices.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

OTHER BUSINESS

Resolution 2 – Election of Mr Matthew Nacard as a Director of the Company

Mr Nacard was appointed as a Director of the Company on 6 May 2026. Listing Rule 14.4 provides that a Director (excluding the Managing Director) must not hold office without re-election past the next annual general meeting. In accordance with ASX Listing Rule 14.4 and clause 2.3(b) of the Company's Constitution, he offers himself for election as a Director of the Company.

If Resolution 2 is not approved, Mr Nacard will not be elected as a Director of the Company, and the position that he holds as a Director of the Company will be vacated. If Resolution 2 is approved, Mr Nacard will remain a Director until he nominates for re-election, retires or is otherwise removed as a Director.

In line with Board succession planning, Arena REIT undertook a thorough, independent search process, using the services of an external adviser, prior to the appointment of Mr Nacard.

Mr Nacard has over 30 years' experience across real estate and global investment markets, with a rare combination of buy- and sell-side expertise. His executive career has included roles in leasing, property management, real estate development and asset management at Lendlease. He then held senior leadership positions as an Executive Director within Macquarie Group's Equities division across Australia and Asia, finishing as Co-Head of Equities, Asia, co-leading up to 430 people across eight markets including Japan.

He was most recently Co-Founder and Chief Executive Officer of Ethical Partners Funds Management, a purpose-driven Australian fund manager. This role required a markets-oriented investor perspective, deep knowledge of the Australian REIT market and a thorough understanding of responsible investment company drivers.

Mr Nacard is the founder and principal of Nacard & Associates, which works with Australian and New Zealand corporates on leadership and strategic planning. He has also worked on AI-related strategy, including developing an AI governance framework drawing on AICD guidance and building AI agents. He is Deputy Chair of Movember and Chair of its Finance, Risk and Audit Committee, whose remit includes oversight of technology, AI and cyber risk.

Mr Nacard holds a Bachelor of Commerce from the University of New South Wales, is a Graduate of the Australian Institute of Company Directors (GAICD) and is a Certified Organisational Coach from the Institute of Executive Coaching and Leadership.

Mr Nacard is a member of the Arena REIT Audit, Risk and Compliance Committee, Arena REIT Culture and Remuneration Committee and Arena REIT Nomination Committee.

Other current directorships: The Movember Foundation.

Former directorships in last three years: Ethical Partners Funds Management.

The Directors of the Company unanimously recommend that Securityholders vote in **FAVOUR** of Resolution 2.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Resolution 3 – Re-election of Ms Helen Thornton as a Director of the Company

Ms Thornton was appointed as a Director of the Company on 15 December 2022 and was last re-elected to that position at the Annual General Meeting held on 23 November 2023. Listing Rule 14.4 provides that a Director (excluding the Managing Director) must not hold office without re-election past the later of the third annual general meeting following the Director's appointment or three years from their appointment date. In accordance with ASX Listing Rule 14.4, Ms Thornton offers herself for re-election as a Director of the Company.

If Resolution 3 is not approved, Ms Thornton will not be re-elected as a Director of the Company, and the position that she currently holds as a Director of the Company will be vacated. If Resolution 3 is approved, Ms Thornton will remain a Director until she nominates for re-election, retires or is otherwise removed as a Director.

Ms Thornton has over 30 years' experience across a wide range of industries including property (as a director of ISPT Pty Ltd during its expansion into healthcare and social infrastructure funds), financial services, manufacturing and utilities, in both public and private corporations. Ms Thornton has extensive financial, risk management, audit and governance expertise having held executive senior leadership roles at Deloitte, KPMG, BHP and BlueScope Steel; and is an experienced Chair of Audit, Risk and Compliance Committees.

Ms Thornton holds a Bachelor of Economics from Monash University, is a member of Chartered Accountants Australia

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and New Zealand (CA ANZ) and is a Graduate of the Australian Institute of Company Directors (GAICD).

Ms Thornton is Chair of the Arena REIT Audit, Risk and Compliance Committee and a member of the Arena REIT Culture and Remuneration Committee and Arena REIT Nomination Committee.

Other current directorships: Ansvar Insurance; McPherson's Limited; Beyond Bank

Former directorships in last 3 years: Yarra Valley Water; ISPT Pty Ltd, Treasury Corporation of Victoria.

The Directors of the Company unanimously recommend that Securityholders vote in **FAVOUR** of Resolution 3.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Resolutions 4 and 5 - Grant of LTI Performance Rights to Mr Justin Bailey and Mr Gareth Winter

ASX Listing Rule 10.14 requires Securityholder approval before a Director of a listed entity, or a Director of the responsible entity of a listed trust, may acquire securities under an employee incentive scheme.

Accordingly, Arena REIT is seeking Securityholder approval for:

- the grant of LTI Performance Rights to Mr Justin Bailey, Managing Director; and
- the grant of LTI Performance Rights to Mr Gareth Winter, Chief Financial Officer and Executive Director.

FY2027 LTI Performance Rights Grant Summary

The proposed grants of LTI Performance Rights forms part of the Executive KMP's FY2027 target remuneration and are an integral component of Arena REIT's remuneration framework, which is designed to attract, retain and incentivise executives, align remuneration with performance and Securityholder outcomes, and support the delivery of Arena REIT's strategic objectives. The LTI Performance Rights grants support executive retention by placing a meaningful proportion of remuneration at risk over a multi-year performance period. This encourages continuity of leadership and sustained focus on Arena REIT's long-term strategy, while ensuring that value is delivered only to the extent that the applicable performance conditions are achieved.

The maximum number of LTI Performance Rights to be granted has been calculated using a face-value methodology. Each Executive KMP's LTI grant value has been divided by the volume-weighted average price of Securities over the 15 trading days following the release of Arena REIT's FY2026 annual results, being $2.3165, resulting in the following proposed number of LTI Performance Rights grants.

	Mr Justin Bailey	Mr Gareth Winter
FY2027 Long term incentive grant value	$605,000	$400,000
LTI Performance Rights grant	261,170	172,674

The FY2027 LTI grants represent approximately 30% of the Executive KMPs FY2027 total target remuneration.

For FY2027, the LTI Performance Rights allocation pricing period has changed from prior years. Prior years used the volume weighted average price (VWAP) for the 15 trading days before the end of the preceding financial year. For FY2027, Arena REIT will instead use the VWAP over the 15 trading days following the release of Arena REIT's FY2026 annual results (with calculation commencing from 24 August 2026). This approach:

- uses a Security price established after the market has been informed of Arena REIT's FY2026 annual results, subsequent events, and outlook;
- provides a representative basis for converting the Executive KMP's LTI opportunity into LTI Performance Rights; and
- strengthens alignment between Executive KMP remuneration, long-term performance and Securityholder outcomes over the next three financial years to 30 June 2029.

The Board considers that it is in the best interests of Securityholders to preserve the intended value of the LTI component of the Executive KMP's FY2027 total target remuneration, recognising its importance and role as both a performance incentive and retention mechanism. A meaningful, market-based, achievable performance-conditioned LTI award supports continuity of executive leadership and alignment with Securityholders over the performance period.

It is currently intended that the allocation pricing methodology will be applied consistently for future LTI Performance Rights grants.

LTI Performance Rights Hurdles

Vesting of the LTI Performance Rights is subject to performance conditions measured over a period ending on 30 June 2029 and is equally weighted between:

- relative total shareholder return ranked against the constituents of the S&P/ASX 200 A-REIT Index; and
- distributable income per Security growth measured in the final year of the performance period.

The relative total shareholder return hurdle continues to be measured over approximately three financial years. For FY2027, the price applicable to the commencement of the performance measurement period has changed from prior years. Prior years used the average closing price over the

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15 trading days before the end of the preceding financial year. For FY2027, Arena REIT will instead use the average closing price over the 15 trading days following the release of Arena REIT's FY2026 annual results (with calculation commencing from 24 August 2026). It is currently intended that the commencement price for which the relative TSR will be assessed will be applied consistently for future LTI Performance Rights grants.

The Board considers the commencement date of the LTI Performance Rights measurement period to be appropriate and in the best interests of Securityholders because it aligns with the LTI Performance Rights allocation period and uses a starting Security price established after the market has received Arena REIT's FY2026 annual results, subsequent events, and outlook. An LTI award needs to reward performance against stretch outcomes which are realistically achievable at the time of grant to be effective as both a performance incentive and retention mechanism. The Board believes that this measurement period achieves this and aligns Executive KMP's interests with Securityholders. This is particularly relevant in the context that the prior FY2025 and FY2026 LTI grants' performance conditions are now very challenging to achieve and therefore may not act as effectively as performance incentives and retention mechanisms.

The relative total shareholder return comparator group comprises the constituents of the S&P/ASX 200 A-REIT Index at the commencement of the performance period. No vesting of this component will occur if Arena REIT ranks below the 50th percentile. Vesting will increase proportionately on a pro rata scale from 50% at the 50th percentile to 100% at the 75th percentile.

The distributable income performance condition retains a range that includes a threshold and maximum target CAGR. The threshold target has regard to a 3% per annum compound growth target on distributable income supporting FY2027 distribution guidance announced on 21 August 2026, while the maximum hurdle reflects 5% per annum compound growth from actual FY2026 distributable income per Security. The threshold target requires sustained distributable income growth from the FY2027 distribution guidance announced on 21 August 2026 before any vesting can occur, while the maximum hurdle represents a significant stretch outcome.

The Board considers the LTI performance measures and targets to be balanced and appropriately challenging, and further believes they support alignment with Securityholders and, together with preserving the value of the LTI award, support retention and continuity of executive leadership.

A summary of the material terms and performance conditions applying to the LTI Performance Rights is set out in Annexure A.

Further information

At the Board's discretion, entitlements to Securities on vesting of LTI Performance Rights may be satisfied by the issue of new Securities or existing Securities procured on-market.

If Securityholder approval is not obtained for any of Resolutions 4 and 5, the LTI Performance Rights will not be granted. The Board may consider an alternative form of remuneration of equivalent value, subject to the same applicable service conditions and performance requirements including on-market acquisition of Securities.

A summary of the material terms and performance conditions applying to the LTI Performance Rights is set out in Annexure A. Further information regarding Mr Bailey's and Mr Winter's remuneration arrangements is contained in the Remuneration Report in Arena REIT's 2026 Annual Report as well as Annexure A.

Where approval is obtained for the issue of Securities under Listing Rule 10.14, further approval under Listing Rule 7.1 is not required.

Details of any Securities issued under the Plan will be published in Arena REIT's annual report for the period in which they are issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional person captured by Listing Rule 10.14 who becomes eligible to participate in the Plan will not participate until the required approval has been obtained.

The Directors of the Company (with Mr Justin Bailey and Mr Gareth Winter abstaining) unanimously recommend that Securityholders vote in **FAVOUR** of Resolutions 4 and 5.

The Chair of the Meeting intends to vote all open proxies in **FAVOUR** of Resolutions 4 and 5.

ANNEXURE A
SUMMARY OF LTI PERFORMANCE RIGHTS

The key features of the LTI Performance Rights proposed to be granted to Mr Bailey and Mr Winter are summarised in the table below. This information is relevant to Resolutions 4 and 5 of this Notice of Meeting.

LTI PERFORMANCE RIGHTS				
Maximum number of LTI Performance Rights that may be granted	Mr Justin Bailey, Managing Director 261,170 LTI Performance Rights LTI grant value $605,000.		Mr Gareth Winter, CFO & Executive Director 172,674 LTI Performance Rights LTI grant value $400,000.	
	The number of LTI Performance Rights is calculated as the grant value divided by the 15 day VWAP of Arena REIT Securities for the 15 trading days post the release of Arena REIT's full year results, being $2.3165.			
Why are LTI Performance Rights being granted?	LTI Performance Rights are being granted as part of the remuneration of Mr Bailey (30% of total target remuneration opportunity) and Mr Winter (32% of total target remuneration opportunity).			
Summary of performance conditions	**Hurdle 1: Distributable Income per Security Weighting: 50%**		**Hurdle 2: Relative Total Shareholder Return Weighting: 50%**	
	FY2029 Distributable Income per Security	**Hurdle 1 Component Vesting**	**Percentile Ranking**	**Hurdle 2 Component Vesting**
	Below 20.0 cents per Security.	0% vesting with the lower hurdle having regard to a 3% CAGR on DIS used as the base for FY27 distribution guidance	Below 50th percentile.	0% vesting.
	Between 20.0 and 22.69 cents per Security.	Progressive pro-rata vesting between 50% vesting (at 20.0 cents per Security) and 100% vesting (at 22.69 cents per Security) with the upper hurdle representing a 5% CAGR on FY2026 actual DIS.	50th percentile and above.	Progressive pro-rata vesting between 50% vesting at the 50th percentile and 100% vesting at 75th percentile.
What is Relative TSR?	Relative TSR performance is determined based on Arena REIT's total ASX return (assuming distributions are reinvested) ranking against a comparator group over the performance period. The comparator group are the constituents of the S&P/ASX 200 A-REIT Index as at the commencement of the performance period.			
Performance Period	LTI Performance Rights are subject to a performance period across 3 financial years commencing on 24 August 2026, the business day immediately following the release of Arena REIT's full year results, and ending on 30 June 2029.			
Other vesting conditions	The Board has discretion to adjust vesting conditions and/or performance outcomes used for assessing whether the vesting conditions have been satisfied to ensure that participants are neither advantaged nor disadvantaged by matters that may affect outcomes (for example, by excluding non-recurrent items or the impact of significant acquisitions or disposals or the timing of material capital raisings).			
Allocation of Securities	Each vested LTI Performance Right entitles the holder to one Security.			
Change in Control	In the event of a change of control transaction or any proposed transaction that the Board in its discretion determines should be treated as a change of control, a pro-rata number of unvested LTI Performance Rights vest at the time of the event, based on the performance period elapsed and the extent to which performance hurdles have been achieved at that time (unless the Board determines another treatment in its absolute discretion).			

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LTI PERFORMANCE RIGHTS *CONTINUED*	
Other required information	Mr Bailey and Mr Winter are the only persons referred to in Listing Rule 10.14 who are entitled and eligible to participate in the Plan at the discretion of the Board. Approvals were last received at the 2025 AGM for the grant of LTI Performance Rights to Mr Winter. In accordance with that approval, 100,751 LTI Performance Rights were granted to Mr Winter. No amount was payable on the grant of the LTI Performance Rights or will be payable if the LTI Performance Rights vest. As at the date of this meeting, none of the LTI Performance Rights have vested.
Amount payable	No amount is payable on the grant or vesting.
Terms of any loan	No loans will be provided in relation to acquisition of the LTI Performance Rights.
Issue of Securities	LTI Performance Rights are expected to be issued as soon as practicable after the AGM and no later than 12 months after the date of the AGM.
Employment Termination	In the event of termination of employment: ▸ due to dismissal for cause or resignation, unvested LTI Performance Rights lapse (unless the Board determines otherwise); and ▸ in all other circumstances, the Board has discretion to determine awards which may remain on foot and may also pro-rata awards for time and performance. The Board may cause an LTI Performance Right to lapse in full and also allow accelerated vesting in special circumstances (subject to termination benefit cap rules).

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The following information is provided to Securityholders pursuant to Listing Rule 10.15:

	Mr Justin Bailey	Mr Gareth Winter
FY2027 Annual Fixed Remuneration	$800,000	$531,000
FY2027 Annual Short Term Incentive target	$605,000	$318,000
FY2027 Long Term Incentive grant value	$605,000	$400,000
Number of Securities that have previously been issued under the Plan (established in FY2015)	273,829 LTI Performance Rights	1,320,659 LTI Performance Rights
Average acquisition price for Securities that have previously been issued under the Plan	No amount is payable	No amount is payable

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GLOSSARY

ACN: Australian Company Number

AFSL: Australian Financial Services Licence

Arena REIT: The stapled group comprising the Company and the Trusts

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

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

ARSN: Australian Registered Scheme Number

Associate: has the meaning given to it in the Listing Rules

ASX: ASX Limited (ACN 008 624 691) or the market operated by it (the Australian Securities Exchange), as the context requires

Board: The board of directors of the Company and/or of the Responsible Entity, as the context requires

Chair: The person appointed as chairperson of the Meeting, being Mr David Ross or such other person as resolved by the Board from time to time

Company: Arena REIT Limited (ACN 602 365 186)

Constitutions: the constitution of the Company and the constitution of each Trust

Director: A person appointed as a director of the Company and/or the Responsible Entity, as the context requires

DIS: Distributable income per Security

Executive Director: Managing Director and any other person who is both a director and an employee of the Company or the Responsible Entity

Executive KMP: Members of the KMP who hold executive positions with Arena REIT

Independent Director: An Independent Non-Executive Director of Arena REIT Limited or Arena REIT Management Limited (as the context requires), namely: David Ross, Rosemary Hartnett, Helen Thornton, Matthew Nacard and Adam Tindall

Listing Rules: ASX Listing Rules

LTI Performance Right: right to be issued a Security as a long term incentive in accordance with the Arena REIT Deferred Short Term and Long Term Incentive Plan

Plan: Arena REIT Deferred Short Term and Long Term Incentive Plan

Proxy Form: The proxy form for the Meeting, enclosed with this Notice of Meeting or accessible from Arena REIT's Securities registry

Resolution: A resolution of Arena REIT or the Company, as set out in this Notice of Meeting

Responsible Entity: Arena REIT Management Limited (ACN 600 069 761) (AFSL 465754)

Security or Securities: Stapled securities in Arena REIT

Securityholder: A person who holds Securities

Trust: Each of Arena REIT No.1 and Arena REIT No.2 (collectively, Trusts)

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CORPORATE DIRECTORY

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Arena REIT Limited
ACN 602 365 186

Arena REIT Management Limited (ARML)
ACN 600 069 761 AFSL 465754

PRINCIPAL PLACE OF BUSINESS

Level 15, 8 Exhibition Street
Melbourne Vic 3000

Phone: +61 3 9093 9000

Email: info@arena.com.au

Website: www.arena.com.au

DIRECTORS

David Ross (Independent, Non-Executive Chair)

Rosemary Hartnett (Independent, Non-Executive Director)

Helen Thornton (Independent, Non-Executive Director)

Adam Tindall (Independent, Non-Executive Director)

Matt Nacard (Independent, Non-Executive Director)

Justin Bailey (Managing Director)

Gareth Winter (Executive Director of ARML)

COMPANY SECRETARY

Gareth Winter

AUDITOR

PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006

REGISTRY

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Telephone: 1300 737 760

INVESTOR ENQUIRIES AND CORRESPONDENCE

Arena REIT
Locked Bag 32002
Collins Street East
Melbourne VIC 8003

Telephone: 1800 008 494

Website: www.arena.com.au

Email: info@arena.com.au

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

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SAMPLE

YOUR VOTE IS IMPORTANT

For your vote to be effective, your proxy appointment must be recorded **before 10.00am (Melbourne Time) on Wednesday, 18 November 2026.**

TO VOTE ONLINE

STEP 1: VISIT https://www.votingonline.com.au/arfagm2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair of the Meeting will be your proxy. A proxy need not be a Securityholder of Arena REIT. Do not write the name of Arena REIT or the registered Securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting Arena REIT's Securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of Securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your Securities will be voted in accordance with such a direction unless you indicate only a portion of Securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your Securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from Arena REIT's Securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Securityholder.

Joint Holding: where the holding is in more than one name, all the Securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a director jointly with either another director or a company secretary. Where the company has a sole director who is also the sole company secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **10.00am (Melbourne Time) on Wednesday, 18 November 2026.** Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/arfagm2026
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the Meeting please bring this form with you to assist registration.

Arena REIT

☐ **Your Address**
This is your address as it appears on Arena REIT's Securities register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your Securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a Securityholder/s of **Arena REIT** and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of Arena REIT to be held **at Hall & Wilcox, Level 31, Queen & Collins Tower, 376-390 Collins Street, Melbourne, VIC 3000 (enter via 100 Queen Street) on Friday, 20 November 2026 at 10.00am (Melbourne Time)** and at any adjournment of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4 or 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 4 and 5 are connected with the remuneration of a member of the key management personnel of the Company.

The Chair of the Meeting intends to vote all undirected proxies able to be voted in favour of the Resolutions 1, 2, 3, 4 and 5. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote in any other way on any Resolution, you must provide a direction by marking the relevant 'For', 'Against' or 'Abstain' box opposite that Resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Non-binding advisory vote on the Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr Matthew Nacard as a Director of the Company	☐	☐	☐
Resolution 3	Re-election of Ms Helen Thornton as a Director of the Company	☐	☐	☐
Resolution 4	Grant of LTI Performance Rights to Mr Justin Bailey	☐	☐	☐
Resolution 5	Grant of LTI Performance Rights to Mr Gareth Winter	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name……..... Contact Daytime Telephone……..... Date / / 2026

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SAMPLE