



Better Communities. Together.

ARENA REIT

SECURITY PURCHASE PLAN

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES:

Arena REIT Limited ACN 602 365 186, Arena REIT Management Limited ACN 600 069 761 AFSL 465754 as Responsible Entity for:

Arena REIT No. 1 (ARSN 106 891 641)

Arena REIT No. 2 (ARSN 101 067 878)



LETTER FROM THE CHAIR

1 August 2024

Dear Securityholder

On behalf of the Boards of Arena REIT Limited and Arena REIT Management Limited, the responsible entity for the trusts that comprise Arena REIT ("Arena REIT"), I am pleased to offer you the opportunity to participate in this Security Purchase Plan ("SPP").

Arena REIT recently conducted a fully underwritten institutional placement of approximately 31.7 million Securities at \$3.78 per Security, raising \$120 million ("Institutional Placement").

It is intended that the proceeds from the Institutional Placement and SPP will provide capacity to fund the acquisition and development of:

- six early learning centre properties for a total investment of \$58 million; and
- four early learning centre developments with total anticipated project investment of \$34 million,

and to increase balance sheet capacity to accommodate pipeline growth and execute future opportunities consistent with Arena's investment objective to provide predictable distributions with earnings growth prospects over the medium to long term. You can obtain more information about the Institutional Placement, and some of the key risks associated with an investment in Securities, in the presentation released by Arena REIT to the ASX on 23 July 2024.

The offer

The SPP is offered exclusively to all Eligible Securityholders, being registered holders as at 7pm (Sydney time) on Tuesday 22 July 2024 ("Record Date") with a registered address in Australia or New Zealand. For New Zealand Securityholders, you must still be a Securityholder on the date of this letter. Certain Eligible Securityholders who are custodians holding Securities on behalf of certain beneficiaries are also offered the opportunity to participate in the SPP in accordance with the Terms and Conditions. Excluded Securityholders (as defined in the Terms and Conditions) will not be invited to participate in the SPP.

The SPP provides Eligible Securityholders with an opportunity to contribute \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 in applying for new Securities.

The issue price of Securities under the SPP will be \$3.78 per Security ("Issue Price"). This is the same price as the Institutional Placement, calculated as a 4.5% discount to the last closing price of \$3.96 on 22 July 2024, and a 5.1% discount to the 5 day volume weighted average price of \$3.9844 to 22 July 2024. The Issue Date of the Securities issued under the SPP will be 27 August 2024 and these Securities will not be eligible to participate in Arena's distribution for the six months ending 30 June 2024 (which is scheduled to be paid on 8 August 2024).

The Issue Price may differ from the market price of Securities on the day Securities are issued or allotted to you. The market price or value of Securities is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Securities you receive. The market price may change between the date the Securities are offered and the date the Securities are issued or allotted to you under the SPP.

The SPP is not underwritten and the total amount to be raised under the SPP will be up to \$20 million.

However, if demand exceeds \$20 million:

- Arena REIT may scale back Applications. If this happens, you may be allocated fewer Securities under the SPP than the parcel of Securities for which you applied, and you will be refunded the difference in the Application amount (without interest payable on funds prior to your refund). Any scale back will be applied on a pro rata basis to all participants having regard to their existing Security holding as at the Record Date; or
- Arena REIT may (in its absolute discretion) determine to increase the amount raised to reduce or eliminate the need to scale back Applications.

Participation in the SPP is entirely voluntary. All Securities issued under the SPP will rank equally with existing fully paid Securities and will carry the same voting rights and entitlement to receive distributions from 27 August 2024.

No brokerage, commissions or other transaction costs apply to purchases under the SPP.



David Ross, Chair.

KEY DATES

How to accept this offer

To apply for Securities under the SPP, you must make payment directly via BPAY or EFT (for Eligible Securityholders in New Zealand who are unable to pay by BPAY).

This letter and its attachments set out the details and Terms and Conditions of the SPP. I encourage you to read the enclosed material, as well as the investor presentation (including the 'Key Risks' section) released by Arena REIT to the ASX on 23 July 2024 and seek your own financial and tax advice in relation to the offer, before you decide whether to participate.

The SPP opens at 9am (Sydney time) 1 August 2024 and will close at 5pm (Sydney time) on 22 August 2024.

On behalf of the Board of Arena REIT, I invite you to consider participation in the SPP.

Yours sincerely,



David Ross
Chair, Arena REIT Limited and
Arena REIT Management Limited

7pm (Sydney time) Tuesday 22 July 2024	Record Date	The date and time on which Arena REIT determines Eligible Securityholders.
9am (Sydney time) Thursday 1 August 2024	Opening Date	SPP opens.
5pm (Sydney time) Thursday 22 August 2024	Closing Date	SPP closes. Applications must be received by 5pm (Sydney time).
Tuesday 27 August 2024	Allotment Date and Issue Date	Securities will be issued and allotted on this date.
Wednesday 28 August 2024	Trading Date	Trading of Securities allotted under the SPP is expected to commence on the ASX.
Wednesday 28 August 2024	Dispatch Date	Transaction confirmations will be dispatched to Securityholders after the Allotment Date.

UNITED STATES: These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any Securities in the United States. The Securities to be offered and sold under the SPP offer have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, and therefore will only be offered and sold to Eligible Securityholders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

NEW ZEALAND: The Securities under the SPP are not being offered or sold to the public within New Zealand other than to Eligible Securityholders with registered addresses in New Zealand to whom the offer of Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.



TERMS AND CONDITIONS

Defined words and expressions used in this booklet are capitalised.
See the Definitions section at the end of this booklet for their definition.

IMPORTANT NOTICE: The market price of Securities may rise or fall from now to when the Securities are issued or allotted to you under the SPP. If you apply to participate in the SPP by making a payment by BPAY or EFT (for Eligible Securityholders in New Zealand who are unable to pay by BPAY), you are accepting the risk that the market price of Securities may change between the date of this offer and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to buy Securities at a lower price than the Issue Price. Arena REIT encourages you to seek your own financial and tax advice regarding your participation in the SPP.

1 Offer timetable

- 1.1 This offer is dated, and taken to be made on 1 August 2024.
- 1.2 The offer opens at 9am (Sydney time) on 1 August 2024 ("Opening Date") and closes at 5pm (Sydney time) on 22 August 2024 ("Closing Date"). BPAY and EFT payments may not be processed and may not be valid if they have not been received by the Closing Date.
- 1.3 Any reduction in allotments or acceptance of over subscription of Securities under the SPP is proposed to be announced prior to the Issue Date.
- 1.4 (a) The Securities will be issued on the Issue Date.
(b) It is expected that the Securities will be allotted on the Issue Date.
(c) A transaction confirmation is expected to be dispatched to you on or around the Dispatch Date.

2 Eligible Securityholders

- 2.1 You may only participate in the SPP if you are an Eligible Securityholder.
- 2.2 Subject to clause 2.4, Eligible Securityholders who receive more than one offer under the SPP (for example, because they hold Securities in more than one capacity or in different registered holdings) may apply on different Application Forms for Securities under the SPP but may not apply for Securities under the SPP with an aggregate value of more than \$30,000 across all of their holdings.
- 2.3 If two or more persons are recorded in Arena REIT's security register as jointly holding Securities, they are taken to be a single registered holder of Securities for the purposes of the SPP and they are entitled to participate in the SPP in respect of that holding as a single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for Securities. An agreement, representation, acknowledgement or certification given by any joint holder of Securities is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.

- 2.4 If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations Instrument 2019/547 ("Custodian"), you may contribute a maximum of \$30,000 in applying for Securities under the SPP for each participating beneficiary on whose behalf you or a downstream custodian holds Securities (with joint holders taken to be a single holder). This is subject to providing Arena REIT with a certificate in accordance with clause 3.10(d) by emailing it promptly to info@arena.com.au. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$30,000 in applying for Securities. Custodians are only eligible to participate on behalf of a person who resides in Australia or New Zealand at the Record Date (and, if in New Zealand that person must continue to be a beneficiary on the date of this offer).
- 2.5 If you are an Eligible Securityholder, your rights under this offer are personal to you and nonrenounceable, so you may not transfer them.
- 2.6 The offer under the SPP is made on the same Terms and Conditions to each Eligible Securityholder (whether you are a Custodian or hold Securities on your own account).
- 2.7 Participation in the SPP is entirely optional. If you are an Eligible Securityholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your beneficiaries.

3 Applications for Securities

Limitations on Applications

- 3.1 Subject to clause 3.2, if you are an Eligible Securityholder, you may apply to purchase a parcel of Securities valued at \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 under the SPP.
- 3.2 This parcel may be subject to scaling back and rounding.

Paying for Securities

- 3.3 If you wish to participate in the SPP, you must make payment by:
 - (a) BPAY if you have an Australian bank account enabled for this purpose on or after 1 August 2024. BPAY customers must use the unique customer reference

number shown on the instructions to the Application Form which is required to identify your holding; or

(b) If you are an Eligible Securityholder in New Zealand and are unable to pay by BPAY you may pay by EFT. An accompanying letter has been provided to Eligible Securityholders in New Zealand with further details on how to pay by EFT. Please contact the Registry from 9.00 am to 5.30pm (AEDT) Monday to Friday on +61 2 8016 2899 if you have any difficulty making payment by EFT. If paying by BPAY or EFT, you do not need to return your Application Form.

Eligible Securityholders may not pay via cheque and must not forward cash by mail.

Payment in cleared funds must be received by 5pm (Sydney time) on the Closing Date.

Representations in respect of Applications

- 3.4 If you submit an Application, in addition to any representations set out in the Application Form, you represent to Arena REIT that the total of the Application price for the following does not exceed \$30,000:
- (a) the Securities you are applying for;
 - (b) any other Securities you are applying for under the SPP, or Securities or interests in the class issued under a similar arrangement in the 12 months before your Application under the SPP;
 - (c) any other Securities in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (d) any other Securities or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your Application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Securities or in the class.

Arena REIT's rights in respect of Applications

- 3.5 Arena REIT may reject, cancel or terminate your Application to purchase Securities under the SPP, including if:
- (a) your BPAY or EFT payment is not received or is incomplete or invalid;
 - (b) unless you are applying as a Custodian, you are applying to buy more than \$30,000 (in aggregate) of Securities under the SPP;
 - (c) if you are a Custodian, you do not provide Arena REIT with a certification in accordance with clause 3.10(d) or, if such certification is provided, it does not satisfy the requirement of ASIC Corporations Instrument 2019/547 condition 8(3);
 - (d) cleared funds are not received by the Registry until after the Closing Date. While Arena REIT may accept late payments, it is under no obligation to do so. Late payments will be returned to you by such method as Arena REIT reasonably determines;
 - (e) Arena REIT has reasonable grounds to believe that you are not an Eligible Securityholder (subject to compliance with any law, applicable ASIC or ASX requirements); or

(f) if Arena REIT is required to reject Applications under, or in order to comply with, ASIC Corporations Instrument 2019/547.

Amount to be raised and scale back

- 3.6 Subject to clause 3.7, Arena REIT has determined that the amount raised through the SPP will be up to \$20 million. If demand exceeds \$20 million, Arena REIT may either:
- (a) scale back Applications; or
 - (b) increase the amount raised to reduce or eliminate the need to scale back Applications.
- 3.7 If there is a scale back you may not receive all the Securities for which you have applied. Any scale back will be applied on a pro rata basis to all participants having regard to their existing Security holding as at the Record Date (and subject to each Eligible Securityholder's \$30,000 participation limit). If a scale back produces a fractional number when applied to your Parcel, the number of Securities you will be allotted will be rounded.
- 3.8 If there is a scale back, Arena REIT will refund to you by direct credit deposit to your nominated bank account, the difference between your Application money and the total Issue Price for the Securities allotted to you under the SPP (provided that you will not receive a refund for an amount which is less than the Issue Price of one Security).

Interest

- 3.9 No interest will be paid on any Application money returned to you.

Significance of applying for Securities

- 3.10 If you apply to participate in the SPP:
- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn or cancelled);
 - (b) you represent that you are and each person for whom you are acting is an Eligible Securityholder;
 - (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the aggregate Application money paid by you in any capacity (except as Custodian) for:
 - (i) the Securities the subject of your BPAY or EFT payment; and
 - (ii) any other Securities issued to you or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by Arena REIT in the 12 months before the date Arena REIT received your Application, is not more than \$30,000. Arena REIT can reject, cancel or terminate Applications in excess of \$30,000;
 - (d) if you are a Custodian and are applying for Securities with a total Application price exceeding \$30,000, you agree to certify to us in writing the matters required by ASIC Corporations Instrument 2019/547 condition 8(3);
 - (e) you agree to these Terms and Conditions;
 - (f) you agree that your Application is only effective when your monies are received by the Registry in the form of cleared funds;

TERMS AND CONDITIONS

CONTINUED

(g) you accept the risk associated with any return of Application money (for example, in the event of a rejected Application) or other refunds that may be paid to you;

(h) you acknowledge that neither Arena REIT nor the Registry has provided you with investment advice or financial product advice, and that none of them has any obligation to provide this advice concerning your decision to apply for and purchase Securities;

(i) you acknowledge that the information that accompanies these Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;

(j) you acknowledge that Arena REIT is not liable for any exercise of any discretion by any person referred to and permitted in these Terms and Conditions;

(k) you acknowledge that any remaining balance of your Application money, due to a rounding of the number of Securities, will form part of the assets of Arena REIT (provided that the remaining balance is less than the Issue Price of one Security);

(l) when making payment of Application money by BPAY or EFT, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;

(m) if you are a New Zealand Eligible Securityholder making payment of Application monies by EFT, you acknowledge that you have complied with the payment instructions in the letter to New Zealand Eligible Securityholders provided with this booklet;

(n) you acknowledge that the Securities have not been, and will not be, registered under the U.S. Securities Act as amended, or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Securities to be offered and sold under the SPP offer will only be offered and sold to Eligible Securityholders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

(o) you acknowledge that the Securities offered under the SPP are not being offered or sold to the public within New Zealand other than to Eligible Securityholders with registered addresses in New Zealand to whom the offer of Securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021;

(p) you acknowledge that this document has not been registered, filed with or approved by any New Zealand regulatory authority;

(q) you acknowledge this document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all information that a product disclosure statement under New Zealand law is required to contain;

(r) you agree not to send any materials relating to the SPP to any person in the United States;

(s) you agree to provide to Arena REIT on request any information, certifications and/or documentation in respect of your status which is required for the purposes of OECD Common Reporting Standards (including after the Securities have been issued to you); and

(t) you acknowledge that neither Arena REIT, nor its advisors or agents has provided you with any financial product or investment or taxation advice in relation to the SPP, or has any obligation to provide such advice.

4 Parcel price and number of Securities under the SPP

- 4.1 You agree to pay the total Application price of the Securities which you apply for, being \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (in each case subject to any scale back under these Terms and Conditions).
- 4.2 Arena REIT shall determine the number of Securities to be issued under the SPP to each Eligible Securityholder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price, rounded to the nearest whole number of Securities (in each case subject to any scale back under these Terms and Conditions).

5 Issue of Securities under the SPP

- 5.1 On the Issue Date, Arena REIT will issue the number of Securities under the SPP to each Eligible Securityholder on the basis set out in clause 4.2.
- 5.2 Securities issued under the SPP will, at the time of issue, rank equally with, and have the same voting rights, distribution rights and other entitlements as existing fully paid Securities.
- 5.3 Arena REIT will apply for Securities issued under the SPP to be quoted on the ASX.

6 Waiver

Arena REIT reserves the right at any time to waive compliance by you with any provision of these Terms and Conditions.

7 Underwriting

The SPP is not underwritten.

8 Settling disputes

Arena REIT may agree to settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP.

9 Privacy

- 9.1 Arena REIT and the Registry may collect personal information to process your Application and implement the SPP, and to administer holdings of Securities.
- 9.2 The Registry's privacy policy is available on their website: boardroomlimited.com.au

10 Governing law

These Terms and Conditions are governed by the laws in force in Victoria, Australia.

DEFINITIONS

Allotment Date: The date on which Securities are allotted under the SPP.

Application: An application for Securities under this SPP.

Application Form: Your personalised application form enclosed with this booklet.

Arena REIT: Arena REIT, comprising Arena REIT Limited (ACN 602 365 186), Arena REIT Management Limited (ACN 600 069 761) as responsible entity for Arena REIT No.1 (ARSN 106 891 641) and Arena REIT No.2 (ARSN 101 067 878).

ASIC: Australian Securities and Investments Commission.

ASIC Corporations Instrument 2019/547: ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

ASX: ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

Closing Date: 5pm (Sydney time) on Thursday 22 August 2024.

Corporations Act: Corporations Act 2001 (Cth).

Dispatch Date: The date on which the transaction confirmation statements are dispatched to participating Eligible Securityholders.

Dollars or \$: Australian dollars.

Eligible Securityholder: A person who, at the Record Date, was recorded in Arena REIT's security register as being a registered holder of Securities with a registered address in:

(a) Australia; or

(b) New Zealand and the person remains a Securityholder on the date of the offer, that is 1 August 2024,

and who is not an Excluded Securityholder.

Excluded Securityholder: Any of the following registered holders of Securities:

(a) a holder who holds Securities (either on their own account or the account of another person) who resides outside Australia and New Zealand; or

(b) a holder who is, or is acting for the account or benefit of, a person in the United States.

Issue Date: Wednesday 27 August 2024.

Issue Price: \$3.78 per Security.

Opening Date: 9am (Sydney time) on Thursday 1 August 2024.

Parcel: A parcel of Securities in respect of an amount of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 at the Issue Price.

Record Date: 7pm (Sydney time) on Monday 22 July 2024.

Registry: Boardroom Pty Limited (ABN 14 003 209 836).

Security or Securities: A stapled security comprising one fully paid ordinary unit in each of Arena REIT No. 1 (ARSN 106 891 641) and Arena REIT No. 2 (ARSN 101 067 878), and one fully paid ordinary share in Arena REIT Limited (ACN 602 365 186) and listed on the ASX as Arena REIT (ASX: ARF).

Securityholder(s): Holder(s) of Securities.

SPP: This Security Purchase Plan.

Terms and Conditions: The terms and conditions of the SPP set out in this booklet, including these Definitions and the Application Form.

CORPORATE DIRECTORY

Arena REIT Limited
ACN 602 365 186

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

PRINCIPAL PLACE OF BUSINESS

Level 32, 8 Exhibition Street
Melbourne Vic 3000

Phone: +61 3 9093 9000

Email: info@arena.com.au

Website: www.arena.com.au

DIRECTORS

David Ross

Rosemary Hartnett

Helen Thornton

Dennis Wildenburg

Rob de Vos

Gareth Winter (ARML only)

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

STOCK EXCHANGE LISTING

Arena REIT stapled securities are listed on the
Australian Securities Exchange (ASX)



Better Communities. Together.



Arena REIT
Stapled Group Comprising
Arena REIT Limited (ACN 602 365 186)
Arena REIT No. 1 (ARSN 106 891 641) and
Arena REIT No. 2 (ARSN 101 067 878)

Responsible Entity:
Arena REIT Management Limited ABN 28 600 069 761

Security Purchase Plan (SPP) – Application Form

Record Date: 7.00pm (Sydney time) Tuesday, 22 July 2024

Open Date: Thursday, 1 August 2024

Closing Date: 5.00pm (Sydney time) Thursday, 22 August 2024

SPP Issue Price – \$3.78

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the security holding represented by the details above. If you are in doubt as to how to deal with this document, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Security Purchase Plan Booklet dated Thursday, 1 August 2024 (SPP Booklet) accompanying this Application Form.

A Offer Details

Eligible Securityholders may apply for Securities in Parcels valued at \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

Before applying for Securities you should read the SPP Booklet accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase Securities to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)*), you must complete and return this Application Form together with the Custodian certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for Securities under the SPP, there is no need to take any action.

B Parcel Size

Indicate the Parcel size of Securities you wish to apply for by marking one box only below:

<input type="checkbox"/>	A\$2,500.00	<input type="checkbox"/>	A\$5,000.00	<input type="checkbox"/>	A\$10,000.00	<input type="checkbox"/>	A\$15,000.00	<input type="checkbox"/>	A\$20,000.00
<input type="checkbox"/>	A\$25,000.00	<input type="checkbox"/>	A\$30,000.00						

C Payment Instructions

Payment may only be made by BPAY®. Cash will not be accepted. Custodians can make payment by BPAY®



Biller Code: 27888

**Customer Reference Number
(CRN)**

Telephone and Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

- To pay via BPAY® please contact your participating financial institution. If paying by BPAY® you will be deemed to have completed an Application Form for the value of Securities the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (Sydney time) on Thursday, 22 August 2024.
- Please ensure you pay the correct amount for the Parcel size you wish to apply for. The number of Securities issued to you will be rounded to the nearest whole number after dividing the Application monies by the Issue Price.
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount to wish to pay via BPAY® does not exceed your limit.

- If you are an Eligible Securityholder in New Zealand and are unable to pay by BPAY you may pay by EFT. An accompanying letter has been provided to Eligible Securityholders in New Zealand with further details on how to pay by EFT.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your Application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By making a BPAY® payment, you:

- represent and warrant that you have read and understood the SPP Booklet (including the Terms and Conditions of the SPP) and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications, in the SPP Booklet and Application Form, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitutional documents of Arena REIT and that the submission of the payment constitutes an irrevocable offer by you to subscribe for Securities on the terms of the SPP and you will be deemed to have accepted and be bound by the Terms and Conditions of the SPP;
- represent and warrant that the aggregate of the Application price paid for by you or on your behalf for:
 - the Securities the subject of your Application;
 - any other Securities applied for by you under the SPP, or Securities or interests in the class issued under a similar arrangement in the 12 months before your Application;
 - any other Securities in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - any other Securities or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your Application as a result of an instruction given by you to a Custodian to apply for Securities which resulted in you holding a beneficial interest in the Securities or in the class,
 does not exceed \$30,000;
- acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any Securities in the United States. This Application Form may not be distributed or released in the United States. None of the Securities offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities to be offered and sold in this SPP may only be offered and sold to Eligible Securityholders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Securities under this SPP and under any applicable laws and regulations; and
- acknowledge that you may receive a lesser number of Securities than the number of Securities you apply for as Arena REIT may scale back Applications in its discretion, having regard to factors including the pro rata securityholding of Eligible Securityholders (as at the Record Date) who apply for Securities.

• **NO SIGNATURE IS REQUIRED ON THIS FORM**

THIS OFFER IS NON-RENOUNCEABLE

MAILING ADDRESS

Arena REIT
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

HAND DELIVERY ADDRESS

Arena REIT
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

If you require information on how to complete this Application Form, please contact the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1800 008 494 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.

F Information for Custodians

If you are a Custodian you must complete this Application Form and provide a Custodian certificate in accordance with condition 8(3) of ASIC Corporations Instrument 2019/547 and submit by email to corporateactions@boardroomlimited.com.au before your Application will be considered. Custodians can make payment by BPAY®. Please contact the Registry on 1800 008 494 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian certificate. Applications received from Custodians that are not accompanied by the Custodian certificate will be rejected. Please refer to the SPP Booklet for further information in relation to Applications by Custodians.