

19 FEBRUARY 2019

CEO RETIREMENT AND NEW APPOINTMENT

Arena REIT (Arena) today announces the retirement of Bryce Mitchelson and the appointment of his successor Rob de Vos (currently Arena's Head of Property) as the new Chief Executive Officer and Managing Director, effective immediately.

Chairman of Arena REIT, Mr David Ross said "On behalf of the Arena Board I would like to thank Bryce for his leadership of Arena and acknowledge his passion for the business and substantial contribution to the strong performance of Arena since its ASX listing in June 2013. Bryce retires after close to 10 years with Arena and its predecessor business and we wish him all the best."

Commenting on his retirement Bryce said "I am incredibly proud to have led the business through such a successful period and with the business in great shape, feel now is a good time to hand the baton over. I am fortunate to have worked with such a great team of people, including the Board and management staff. I wish them all the best for the future."

The Board is delighted to announce the appointment of Mr de Vos as the new Chief Executive Officer and Managing Director.

Mr Ross said "Rob has been the Head of Property with Arena REIT and its predecessor business for over six years and has a deep understanding of the investment portfolio and strong relationships with its business partners. He has played a fundamental role in the growth and performance of Arena to date and is ideally positioned to lead Arena REIT going forward."

Mr de Vos said "I am delighted to be appointed to the role of CEO and Managing Director of Arena REIT with the opportunity of building on the strong foundations of the business alongside our dedicated and skilled team. I would like to thank Bryce for a smooth transition and his many achievements whilst at Arena. I look forward to executing on our strategy and continuing to deliver long term value to investors."

A summary of material terms of Mr de Vos's executive services agreement is enclosed.



Summary of material terms of Executive Services Agreement (ESA)

Position	CEO and Managing Director
Commencement Date	19 February 2019.
Term	No fixed term. Ongoing until terminated by either party in accordance with the terms of the ESA (see below).
Total Fixed Remuneration (TFR)	\$435,000 (including superannuation) per annum, reviewed annually.
Short Term Incentive (STI)	Eligible to participate in the Arena REIT STI Plan annually. FY19 STI opportunity: \$243,334. FY20 STI opportunity: \$290,000.
Long Term Incentive (LTI)	Eligible to participate in the Arena REIT LTI Plan annually. FY19 LTI opportunity: \$186,111 of Performance Rights (unchanged from award under existing contractual arrangements). FY20 LTI opportunity: \$241, 667 of Performance Rights. Performance Rights are tested over a three year performance period.
Termination by the CEO and Managing Director	9 months' notice. Unvested STI or LTI entitlements lapse unless the Board determines otherwise.
Termination by Arena REIT without cause or mutually agreed resignation	9 months' notice or equivalent payment in lieu of notice based on TFR. Any unvested STI and LTI awards will be governed by the applicable STI or LTI plan rules.
Termination by Arena REIT for serious misconduct	No notice period or termination payment unless the Board determines otherwise.
Post employment restraint	Restrained from soliciting suppliers, customers and staff for a maximum of 9 months post-employment.

– ENDS –

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About Arena REIT

Arena REIT is an ASX300 listed property group that owns, manages and develops social infrastructure property assets across Australia. Our current portfolio of social infrastructure property assets is leased to a diversified tenant base in the growing early learning and healthcare sectors. To find out more, visit www.arena.com.au

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