



Arena REIT Security Purchase Plan

NOT FOR DISTRIBUTION OR
RELEASE IN THE UNITED STATES

Eligible Securityholders may
contribute up to \$15,000 in
applying for new Securities

**This is an important document
that requires your attention.**

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

3 June 2019

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 the Security Purchase Plan ("SPP").

Arena REIT recently conducted an institutional placement of approximately 18.7 million Securities at \$2.67 per Security, raising \$50 million ("Institutional Placement").

It is intended that the proceeds from the Institutional Placement and the SPP fund the acquisition and development of additional social infrastructure properties with a total investment of \$62 million, including:

- three special disability accommodation properties for a total investment of \$24 million;
- three Early Learning Centres ("ELC") properties for a total investment of \$13 million; and
- five ELC developments with a total anticipated project investment of \$25 million.

Arena REIT also anticipates that the proceeds from the Institutional Placement and the SPP will help maintain capacity to fund future investment opportunities.

For further information on the acquisitions please refer to the ASX Announcements released on Tuesday 21 May 2019 or visit our website at www.arena.com.au.

The offer

The SPP is offered exclusively to all Eligible Securityholders, being registered holders as at 7pm

(Sydney time) on Monday 20 May 2019 ("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 or \$15,000 in applying for new Securities.

The Issue Price of Securities under the SPP will be \$2.63625 per Security ("Issue Price"). The Issue date of the Securities issued under the SPP will be 1 July 2019 and they will not participate in Arena's June 2019 quarter distribution. Accordingly, the offer price under the SPP is the issue price of the Institutional Placement adjusted for distribution entitlements in respect of the June 2019 quarter.

The SPP is not underwritten and the total amount to be raised under the SPP will be up to \$5 million.

However, if demand exceeds \$5 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); or

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 Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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.

- 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 1 July 2019.

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

How to accept this offer

To apply for Securities under the SPP, please follow the instructions on the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP. I encourage you to read the enclosed material 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) Monday 3 June 2019 and will close at 5pm (Sydney time) on Tuesday 25 June 2019.

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

Key Dates

7pm (Sydney time) Monday 20 May 2019	Record Date	The date and time on which Arena REIT determines Eligible Securityholders
9am (Sydney time) Monday 3 June 2019	Opening Date	SPP opens
5pm (Sydney time) Tuesday 25 June 2019	Closing Date	SPP closes. Applications must be received by 5pm (Sydney time)
Monday 1 July 2019	Issue Date and Allotment Date	Securities will be issued and allotted on this date
Tuesday 2 July 2019	Trading Date	Trading of Securities allotted under the SPP is expected to commence on ASX
Tuesday 2 July 2019	Dispatch Date	Transaction confirmations will be dispatched to Securityholders after the Allotment Date

Questions and answers

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

1. What is the Security Purchase Plan?

The Security Purchase Plan ("SPP") is an opportunity for Eligible Securityholders to purchase additional Securities without brokerage, commissions or other transaction costs. All Securities issued to you under the SPP will rank equally with your existing fully paid Securities from the date of issue and will carry the same voting rights and entitlements to receive distributions.

2. Who may participate in the SPP?

You may participate in the SPP if you are an Eligible Securityholder. You are an Eligible Securityholder if you are a registered holder of Securities on the Record Date with a registered address in:

- Australia; or
- New Zealand and you remain a Securityholder on the date of the offer, that is Monday 3 June 2019, unless you are an Excluded Securityholder.

Certain Eligible Securityholders who are custodians holding Securities on behalf of certain beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions.

An Excluded Securityholder is any:

- person who holds Securities (either for their own account or the account of another person) who resides outside Australia and New Zealand; or
- holder of Securities who is, or is acting for the account or benefit of, a person in the United States.

Each custodian, trustee or nominee must not distribute any documents relating to the SPP to any person in the United States and must not submit an Application or make payment by BPAY®¹ or otherwise for Securities for any person for whose account or benefit it acts that is an Excluded Securityholder.

3. Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary.

If you do not wish to participate in the SPP, no action is required on your part.

Before you apply for Securities under the SPP, Arena REIT recommends you seek independent financial and tax advice from your stockbroker, accountant or other professional advisor, and you monitor the price of Securities (which is quoted in the financial pages of

the major metropolitan newspapers and on the ASX website). This booklet does not purport to contain all of the information that you need to make an investment decision.

4. Can my offer under the SPP be transferred to a third party?

No. Your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

5. What is the Issue Price of the Securities under the SPP?

The Issue Price of Securities under the SPP will be \$2.63625 per Security. Securities under the SPP will be issued on 1 July 2019 and will not participate in the June 2019 quarter distribution. Accordingly the Issue Price for Securities under the SPP is the price paid by institutional investors under the Institutional Placement with an adjustment for distribution entitlements in respect of the June 2019 quarter.

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 of this offer and the date when Securities are issued or allotted to you under the SPP.

6. How many Securities can I apply for under the SPP?

If you are an Eligible Securityholder, you are entitled to contribute \$2,500, \$5,000, \$10,000 or \$15,000 in applying for new Securities, regardless of the number of Securities you currently hold. These amounts may be subject to any scale back and rounding.

If you receive more than one copy of this booklet, or if you hold Securities in more than one capacity (e.g. because you are both a sole and joint holder of Securities), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is \$15,000. **By applying to purchase Securities under the SPP, you certify you have not exceeded this \$15,000 limit.**

If the Issue Price cannot be divided into \$2,500, \$5,000, \$10,000 or \$15,000, to give a whole number of Securities, there will be a rounding up of the number of Securities.

1. ® Registered to BPAY Pty Limited ABN 69 079 137 518.

7. How do I apply for Securities under the SPP?

If you wish to participate in the SPP, you can apply for Securities by either:

- Making a payment of \$2,500, \$5,000, \$10,000 or \$15,000 using the BPAY facility provided by your bank as per the instructions in the Application Form. If you make a payment by BPAY, you will be deemed to have completed an Application Form accepting Securities to the value of \$2,500, \$5,000, \$10,000 or \$15,000. You do not need to return the Application Form if paying by BPAY; or
- Following the instructions set out in the enclosed Application Form. Send your completed Application Form with your cheque or money order for \$2,500, \$5,000, \$10,000 or \$15,000 to Boardroom Pty Limited in the enclosed reply paid envelope. Cheques and money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Arena REIT SPP Offer" and crossed "Not Negotiable".

You will not be able to withdraw or revoke your Application once you have sent us the completed Application Form, applied online or made a payment by BPAY.

8. Can I apply for Securities under the SPP if my Securities are held by a custodian, trustee or nominee?

If you are expressly noted on Arena REIT's security register as the named beneficiary of Securities held by a custodian, trustee or nominee you will be eligible to participate in the SPP. Please contact the Arena REIT Information Line on 1800 008 094 (if calling within Australia) or +61 2 9290 9600 (if calling from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday while the offer remains open for further information on how to participate in the SPP.

9. How long is the SPP offer open?

The SPP opens at 9am (Sydney time) on Monday 3 June 2019 and closes at 5pm (Sydney time) on Tuesday 25 June 2019.

If you want to participate you should ensure that Boardroom Pty Limited receive payment in cleared funds by no later than 5pm (Sydney time) on Tuesday 25 June 2019 (the Closing Date for the SPP).

10. Do I have a guaranteed allocation of Securities under the SPP?

No. Provided demand does not exceed \$5 million, and you are an Eligible Securityholder and make a valid application in accordance with the Terms and Conditions, then you will receive a parcel of Securities valued at \$2,500, \$5,000, \$10,000 or \$15,000 (as specified in your Application Form) at the Issue Price, rounded up to the nearest whole number of Securities.

If demand exceeds \$5 million:

- Arena REIT may scale back applications. If this happens, you may be allocated fewer Securities 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); or
- Arena REIT may (in its absolute discretion) determine to increase the amount raised to reduce or eliminate the need to scale-back applications.

11. What is the market price of Securities?

The market price of Securities can be obtained from the ASX website by searching for "Arena REIT" or "ARF" in the prices search screen.

12. Taxation

You should consult your own taxation advisor about the tax status of your investment in Securities.

In accordance with the provisions of the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS), Arena REIT may collect and report account information in respect of non-residents and their Securities. Investors should consult with their tax advisors for further information on how the CRS and Australian implementing legislation may affect them.

Further assistance

If you have any questions in relation to the SPP please call your stockbroker, accountant or other professional advisor. If you require information on how to complete the Application Form please contact Arena REIT's Information Line on 1800 008 494 (if calling within Australia) or +61 2 9290 9600 (if calling from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday while the offer remains open.

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 completing and returning the Application Form (or otherwise making a valid application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Securities may change between the time you make your application and the Allotment Date. This means it is possible that, up to or after the Allotment 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 Monday 3 June 2019.

1.2 The offer opens at 9am (Sydney time) on Monday 3 June 2019 ("**Opening Date**") and closes at 5pm (Sydney time) on Tuesday 25 June 2019 ("**Closing Date**").

Application Forms and cheques, money orders or BPAY payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques or money orders forwarded by post to be received by the Registry.

1.3 Any reduction in allotments or acceptance of oversubscription 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 ("**Allotment 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 participate in the SPP if you are an Eligible Securityholder.

2.2 If you are the only registered holder of a holding of Securities, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of \$15,000 in applying for Securities.

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 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 \$15,000 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 Class Order [CO 09/425] ("**Custodian**"), you may contribute a maximum of \$15,000 in applying for Securities under the SPP for each participating beneficiary on whose behalf you or a downstream custodian holds Securities (but joint holders are 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 \$15,000 in applying for Securities. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

2.5 If you are an Eligible Securityholder, your rights under this offer are personal to you and non-renounceable, 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 or \$15,000 under the SPP.

3.2 This parcel may be subject to scaling back and rounding.

3.3 Unless you are applying as a Custodian, the maximum amount of \$15,000 applies even if you receive more than one Application Form or if you hold Securities in more than one capacity (for example, if you are both a sole and joint holder of Securities - see clause 2 above) and irrespective of the number of Securities you hold on the Record Date. Arena REIT can reject any application for Securities if it believes you have not complied with this condition.

Completing the Application Form and paying for Securities

3.4 If you wish to participate in the SPP, you must either:

- (a) make payment by BPAY (provided you are not a Custodian (see clause 3.10(d)) if you have an Australian bank account enabled for this purpose on or after 3 June 2019. BPAY customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form.

Note: By using the BPAY facility to apply for Securities, you represent to Arena REIT that the total of the application price for the following does not exceed \$15,000:

- i. the Securities you are applying for;
 - ii. 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;
 - iii. any other Securities in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - iv. 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 interests; or
- (b) complete the enclosed Application Form and return it with a cheque or money order for \$2,500, \$5,000, \$10,000 or \$15,000 in accordance with the instructions on the Application Form. Cheques and money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Arena REIT SPP Offer" and crossed "Not Negotiable". Arena REIT will not accept payment by cash.

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

Arena REIT's discretion regarding Applications

3.5 Arena REIT has a broad discretion to accept or reject your Application to purchase Securities under the SPP, including if:

- (a) your Application Form is incorrectly completed, incomplete or otherwise determined by Arena REIT to be invalid;
- (b) your cheque or money order is dishonoured or has not been completed correctly;
- (c) the cheque or money order that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;
- (d) your BPAY payment is not received or is incomplete or invalid;
- (e) unless you are applying as a Custodian, it appears that you are applying to buy more than \$15,000 (in aggregate) of Securities under the SPP;
- (f) if you are a Custodian, Arena REIT is not satisfied with your certification for any reason, or if you have not provided certification;
- (g) cleared funds are not received until after the Closing Date. While Arena REIT has the discretion to accept late Application Forms, cheques, money orders or BPAY payments, there is no assurance that it will do so. Late Application Forms and cheques or money orders, if not processed, will be returned to you at your registered address. Late BPAY payments may be returned to you by cheque (or any other method as Arena REIT determines) to your registered address; or
- (h) Arena REIT has reason to believe that you are not an Eligible Securityholder (subject to compliance with any applicable ASIC or ASX requirements).

Arena REIT must reject applications if required to do so under ASIC Class Order [CO 09/425].

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 is up to \$5 million. If demand exceeds \$5 million, Arena REIT will have the discretion to 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. Each applicant will be treated equally and scaled back on a pro rata basis based on the Parcel applied for. If a scale back produces a fractional number when applied to your Parcel, the number of Securities you will be allotted will be rounded up.

Terms and Conditions (continued)

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 (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:
 - the Securities the subject of your Application Form or BPAY payment; and
 - 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 \$15,000. Arena REIT will take no responsibility for Applications in excess of \$15,000;
- (d) if you are a Custodian and are applying for Securities with a total application price exceeding \$15,000, you agree to certify to us in writing the matters required by ASIC Class Order [CO 09/425] condition 9;
- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (f) you authorise Arena REIT (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (g) you agree that Arena REIT may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (h) you agree that your Application is only effective when received by the Registry and not when posted;
- (i) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be dispatched to you by cheque or returned money order to your address shown on Arena REIT's security register;
- (j) you agree to indemnify Arena REIT for, and to pay to Arena REIT within five business days of demand, any dishonour fees or other costs Arena REIT may incur in presenting a cheque for payment which is dishonoured;
- (k) 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;
- (l) you acknowledge that the booklet 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;
- (m) you acknowledge that Arena REIT is not liable for any exercise of any discretion by any person referred to in these Terms and Conditions;
- (n) you acknowledge that any remaining balance of your payment, 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);
- (o) if you make payment of application money by BPAY, 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;
- (p) you acknowledge that the Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended ("**U.S. Securities Act**"), 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;
- (q) 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 2016;

- (r) you acknowledge that this document has not been registered, filed or approved by any New Zealand regulatory authority;
- (s) 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;
- (t) you agree not to send any materials relating to the SPP to any person in the United States;
- (u) you acknowledge that you have read the statements regarding CRS set out in the documentation accompanying these Terms and Conditions and you agree to provide to Arena REIT on request any information, certifications and/or documentation in respect of your status for the purposes of CRS (including after the Securities have been issued to you); and
- (v) you acknowledge that 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:

- (a) \$2,500;
- (b) \$5,000;
- (c) \$10,000; or
- (d) \$15,000.

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. If the Issue Price cannot be divided into \$2,500, \$5,000, \$10,000 or \$15,000 to give a whole number of Securities, there will be a rounding up of the number of Securities.

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 Securities.

5.3 Arena REIT will apply for Securities issued under the SPP to be quoted on ASX.

6. Waiver

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

7. Underwriting

The SPP is not underwritten.

8. Settling disputes

Arena REIT may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application of Securities. The decision of Arena REIT is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Arena REIT, its Board of Directors or any of their delegates.

9. Privacy

9.1 Chapter 2C of the Corporations Act requires information about Securityholders (including their name, address and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Securityholder.

9.2 Arena REIT and the Registry may collect personal information to process the application and implement the SPP, and to administer holdings of Securities.

9.3 The personal information contained in Arena REIT's security register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Securityholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.

9.4 The personal information Arena REIT collects in relation to Securityholders may include the name, address, other contact details, bank account details and details of their holdings of Securities.

9.5 Securityholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Arena REIT's Information Line on 1800 008 494 (if calling within Australia) or +61 2 9290 9600 (if calling from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

Terms and Conditions (continued)

9.6 Personal information regarding Securityholders may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers, and professional advisors), related entities of Arena REIT and each of their agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom Arena REIT will disclose personal information may be located overseas.

9.7 The main consequence of not providing the personal information outlined in clauses 9.1 to 9.4 above would be that Arena REIT may be hindered in, or prevented from, processing applications, and from conducting and implementing the SPP.

9.8 The Registry's privacy policy is available on their website: <https://boardroomlimited.com.au>

10. Governing law

These Terms and Conditions are governed by the laws in force in Victoria, Australia and are to be interpreted in accordance with their spirit, intention and purpose.

Definitions

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

Application: A correctly completed and submitted Application Form and attached application monies, or a payment via BPAY.

Application Form: The Application Form relating to the SPP that you received with this booklet, including the instructions. This may include a deemed Application Form in the same terms, where a valid BPAY payment is made.

ASIC: Australian Securities and Investments Commission.

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

Closing Date: 5pm (Sydney time) on Tuesday 25 June 2019.

Corporations Act: *Corporations Act 2001* (Cth).

CRS: OECD Common Reporting Standard.

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

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:

- Australia; or
- New Zealand and the person remains a Securityholder on the date of the offer, that is Monday 3 June 2019 and who is not an Excluded Securityholder.

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

- a holder who holds Securities (either on their own account or the account of another person) who resides outside Australia and New Zealand; or
- a holder who is, or is acting for the account or benefit of, a person in the United States.

Institutional Placement: The placement of Securities to institutional investors completed on Tuesday 21 May 2019.

Issue Date: Monday 1 July 2019.

Issue Price: \$2.63625 per Security.

Opening Date: 9am (Sydney time) on Monday 3 June 2019.

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

Record Date: 7pm (Sydney time) on Monday 20 May 2019.

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 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

ACN 600 069 761 AFSL 465754

Registered Office

Level 5, 41 Exhibition Street
Melbourne VIC 8003

Phone: +61 3 9093 9000

Fax: +61 3 9093 9093

Email: info@arena.com.au

Website: www.arena.com.au

Directors

David Ross

Simon Parsons

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 12, 225 George Street
Sydney NSW 2001

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)





Arena REIT

Comprising:
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)

Security Purchase Plan – Application Form

Record Date: 7pm (AEST)
20 May 2019

Opening Date: 3 June 2019

Closing Date: 5pm (AEST time)
25 June 2019

Issue Price: \$2.63625

Barcode to print here

A Offer Details

This is an important document which requires your immediate attention. If you are in doubt as to how to deal with this document please contact your professional adviser.

Before applying for new stapled securities in Arena REIT (**New Securities**) under the Security Purchase Plan (**SPP**) you should read the SPP Terms and Conditions and the Declarations and Acknowledgments on the back of this Application Form. Terms not defined in this Application Form have the same meaning as in the SPP Terms and Conditions. By making a BPAY payment or completing and returning this Application Form with a cheque or money order, you agree to be bound by the SPP Terms and Conditions (including the eligibility requirements) and you make all of the acknowledgments, representations, declarations and certifications contained in the SPP Terms and Conditions.

This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. Please see over.

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

B Offer Choice

Indicate your choice below by marking one box only. **The number of New Securities to be issued will be calculated by dividing your application amount by the Issue Price, rounded up to the nearest whole New Security.**

Offer A \$15,000
5,690 New Securities

Offer B \$10,000
3,794 New Securities

Offer D \$5,000
1,897 New Securities

Offer E \$2,500
949 New Securities

IMPORTANT NOTE: The total allowable application is A\$15,000 per securityholder. By making an application for New Securities under the SPP, you certify that your application amount under the SPP does not exceed A\$15,000. Any amounts over A\$15,000 risk a delay in processing and missing this offer.

C Payment Details

Payment may only be made by BPAY, cheque or money order. Cash will not be accepted via mail or at the Arena REIT Registry. Payments cannot be made at any bank.

The amount of your payment received by BPAY, cheque or money order prior to the close, divided by the Issue Price, will be deemed to be the total number of New Securities you are applying for, rounded down to the nearest whole New Security.

THIS FORM CONTINUES OVERLEAF

Payment Option 1 - BPAY



Billers Code:
Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au
® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution
- **If paying by BPAY you do not need to return the Application Form, but will be deemed to have submitted an Application Form**

Payment Option 2 - Cheque

Record cheque details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A\$

- Only cheques or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted
- Your cheque or money order must be made payable to "Arena REIT SPP Offer" and crossed "Not Negotiable"
- Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected
- Payments must be made via cheque or money order accompanying the Application Form

D Contact Details

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

Home telephone number	Work telephone number	Contact name

E Custodians

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. To do so please contact Boardroom Pty Limited as below. To apply for New Securities on behalf of distinct beneficiaries, custodians must obtain a separate custodian certificate from Boardroom Pty Limited. Custodians must comply with the requirements of ASIC Class Order CO 09/425 and provide evidence satisfactory to Arena REIT of the distinct holdings when accepting the offer. Each beneficial holder on whose behalf a custodian submits an application must be named in the custodian certificate and must have a registered address in either Australia or New Zealand at 7.00pm (Sydney time) on the Record Date.

F Enquiries

If unsure how to complete this form please contact the Arena REIT Securityholder Information Line on 1800 008 094 or +61 2 9290 9600 if outside Australia.

G Declarations and Acknowledgments

By lodging this form with your cheque, money order or BPAY payment you acknowledge and confirm that you have read, understood and agree to and make all representations contained in the SPP Terms and Conditions. That is, by lodging this form with your cheque, money order or BPAY payment you represent that the total application price for the following does not exceed \$15,000:

- the New Securities you are applying for;
- any other New Securities or interests you are applying for under this SPP, or Arena REIT Securities or interests in the class issued that you acquired under a similar arrangement in the 12 months before this application;
- any other New Securities or interests in the class which you have instructed a custodian to acquire on your behalf under this SPP; and
- any other Arena REIT Securities or interests in the class of securities issued to a custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the custodian or another custodian, and which resulted in you holding a beneficial interest in the Arena REIT Securities or interests in the class.

Any personal information collected by Arena REIT on this application form will be dealt with in accordance with applicable privacy requirements.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

Application Forms and payment in cleared funds must be received no later than 5pm (AEST) on 25 June 2019.

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.

MAILING ADDRESS

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

DELIVERY ADDRESS

Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000