

ASX ANNOUNCEMENT

21 MAY 2020

FY20 DISTRIBUTION GUIDANCE

- 100% of Arena REIT's (Arena's) portfolio of properties are open and trading.
- Arena anticipates paying a final FY20 distribution for the second half of FY20 in the range of 6.75 to 6.85 cents per security. This will bring the full year FY20 distribution per security to 13.9 to 14.0 cents¹.

All of Arena's operating portfolio of properties remain open and continue to accommodate the provision of essential services to Australian communities.

Each of Arena's early learning centre tenant partners qualify for the Australian Federal Government's JobKeeper allowance and Early Childhood Education and Care (ECEC) relief package. As a result of Government support for our tenant partners to 30 June 2020 and rent relief agreements reached to date where justified, we are now in a position to provide the above FY20 distribution guidance.

Early learning operating conditions remain challenging as a result of increasing attendances and therefore rising costs being incurred at a time when government funding has been fixed and operators are unable to charge fees. The Federal Government is reviewing the ECEC relief package and future support of the early learning sector beyond 30 June 2020 and until this is clarified, uncertainties will remain.

As announced on 23 March 2020, Arena maintains liquidity in excess of its obligations and is operating well within its lending covenants.

This announcement is authorised to be given to the ASX by Gareth Winter, Company Secretary.

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¹ Estimated on a status quo basis assuming no new acquisitions or disposals, developments in progress are completed in line with forecast assumptions, and tenants comply with their existing or adjusted lease obligations.



About Arena REIT

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