



Arena REIT

ACQUISITIONS & EQUITY RAISING

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23 July 2024



Arena



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Arena has stapled securities on issue, each stapled security comprising one unit in Arena REIT No. 1 (ARSN 106 891 641), one unit in Arena REIT No. 2 (ARSN 101 067 878) and one share in Arena REIT Limited (ACN 602 365 186) ("Securities"). The Securities are quoted on the ASX (ASX:ARF). This Presentation has been prepared in relation to:

- a fully underwritten institutional placement ("Institutional Placement") of new Securities ("Placement Securities"); and
- an offer of Securities to eligible securityholders in Australia and New Zealand under a security purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("Security Purchase Plan"),

together "the Offer".

The Institutional Placement will be exclusively underwritten and managed by Macquarie Capital (Australia) Limited (ABN 79 123 199 548) and Jefferies (Australia) Pty Ltd (ABN 76 623 059 898) (the "Joint Lead Managers").

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Arena REIT acknowledges the traditional custodians of the lands on which our business and assets operate, and recognises their ongoing connection to land, waters and community.



Overview

Equity raising to fund recent acquisitions and increased capacity for future growth

Acquisitions	<ul style="list-style-type: none">• Arena has exchanged contracts, entered heads of agreement or is in exclusive due diligence¹ to acquire and develop additional social infrastructure properties with a total investment of \$92 million (the “Acquisitions”), including:<ul style="list-style-type: none">– Six Early Learning Centre (“ELC”) properties for a total investment of \$58 million– Four ELC developments with total anticipated project investment of \$34 million• The Acquisitions have a 6.0% weighted average forecast yield and 14.4 year WALE
Equity raising	<ul style="list-style-type: none">• Equity raising to fund the Acquisitions, increase balance sheet capacity to accommodate pipeline growth and execute future opportunities:<ul style="list-style-type: none">– A fully underwritten \$120 million institutional placement (“Institutional Placement”) at an issue price of \$3.78 per Placement Security– A non-underwritten Security Purchase Plan (“SPP”) to eligible investors to raise up to \$20 million²
Summary of unaudited FY2024 financial results	<ul style="list-style-type: none">• Net operating profit of \$62.4 million (+4.7% on FY2023)• Distributable income (Earnings) per security (EPS) of 17.65 cents (+3.2% on FY2023)• Distribution per security (DPS) of 17.4 cents (+3.6% on FY2023)• Statutory net profit \$57.5 million (-22.5% on FY2023)
Financial impact and FY2025 guidance	<ul style="list-style-type: none">• FY2024 preliminary result³ reflects continued delivery of stated investment objectives• Accretive to EPS⁴ and Net Asset Value per Security (“NAV”)• Issuing FY2025 distribution guidance of 18.25 cents per security⁵ +4.9% on FY2024• Pro forma gearing as at 30 June 2024 of 19.9%⁶ increasing capacity to accommodate current development pipeline and future opportunities

1. Some or all of these opportunities may not proceed.

2. Eligible securityholders as at 7:00pm (AEST) on 22 July 2024 with a registered address in Australia or New Zealand. The Arena Board may (in its absolute discretion), where the total applications under the SPP exceed \$20 million, determine to increase the amount raised to reduce or eliminate the need to scale-back.

3. FY2024 results remains subject to audit and final board processes.

4. Earnings per security (EPS) calculated as net operating profit over weighted average number of securities on issue.

5. FY2025 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions, it includes the impact of the Institutional Placement and SPP.

6. Gearing calculated as ratio of net borrowings over total assets less cash; includes the impact of the Institutional Placement but does not include any impact attributable to SPP.



Strategic Rationale

Acquisitions consistent with disciplined strategy and accretive to earnings & NAV

✓	Well located assets	<ul style="list-style-type: none">• Strategic importance to the operations of the tenant• Strong social and macroeconomic drivers continue to support the early learning sector• Enhanced portfolio geographic diversification
✓	High quality tenants	<ul style="list-style-type: none">• High quality tenants with a strong track record in the operation of early childcare education and care• All Acquisitions are or will be operated by existing Arena tenant partners• Strong operational track record in respective sectors• Enhanced tenant partner diversification
✓	Positive financial impact	<ul style="list-style-type: none">• Accretive to FY2025 EPS¹ and NAV per security• Low gearing² maintained to fund additional growth and assist speed of execution on new opportunities• Maintain new investment capacity through disciplined capital management throughout the cycle
✓	Predictable income	<ul style="list-style-type: none">• Predictability of income through long term leases• Attractive net lease structures with annual rent reviews at the higher of CPI or an agreed fixed amount• Weighted average forecast yield on Acquisitions of 6.0%• Weighted average lease expiry on Acquisitions of 14.4 years

1. Earnings per security is calculated as net operating profit over weighted average number of securities on issue.

2. Gearing calculated as ratio of net borrowings over total assets less cash; includes the impact of the Institutional Placement but does not include any impact attributable to SPP.

ELC Operating acquisitions

Acquired six operating ELC properties

- All of the acquired operating ELC properties:
 - Acquired as a portfolio;
 - Operated under one brand owned by existing tenant partner Affinity Education Group; and
 - Located in NSW.

Metric	30 June 2024 portfolio excluding Acquisitions	Operating acquisitions	30 June 2024 Pro Forma portfolio including operating acquisitions
Number of properties	276	6	282
Unaudited portfolio value	\$1,579 million	\$58 million	\$1,637 million
Weighted average yield	5.4%	6.0% ¹	5.4%
Weighted Average Lease Expiry	18.5 years	10.9 years	18.2 years

1. Weighted average forecast net initial yield on purchase price, weighted average forecast yield on total cost is 5.7%.



ELC Development acquisitions

Portfolio of four new ELC development projects¹

- Working with our tenants as property partners.
- High-quality, purpose-built portfolio of properties all to be operated by existing tenant partner Aspire Early Learning.
- Including the development project acquisitions, during FY2024 Arena has:
 - Completed eight ELC development projects; and
 - Acquired 14 new ELC development projects.

Development pipeline ²	As at 30 June 2024	30 June 2024 Pro Forma including development acquisitions ³
Number of projects	16	20
Forecast total cost	\$101 million	\$135 million
Average initial yield on total cost	6.0%	6.0%
Capex amount outstanding	\$62 million	\$96 million

1. Arena is in exclusive due diligence to acquire these projects, some or all of these opportunities may not proceed.

2. Includes four development projects which were conditionally contracted as at 30 June 2024.

3. Includes four ELC development projects which are in exclusive due diligence as at 23 July 2024.

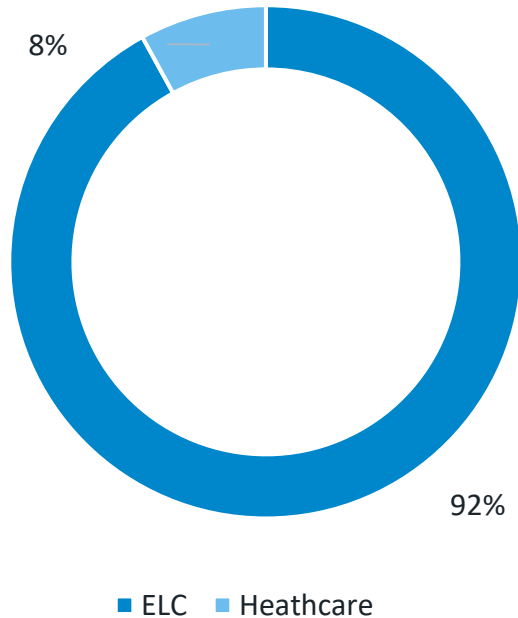




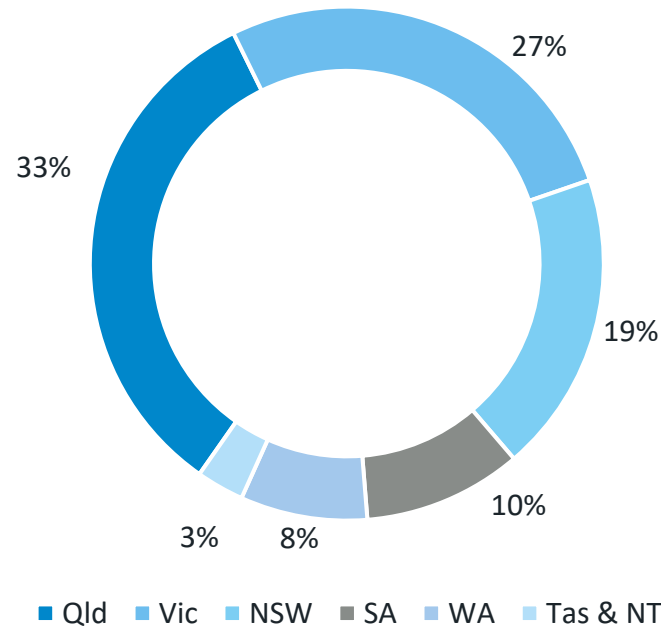
Portfolio Overview

Pro forma as at 30 June 2024 including acquisition of operating properties

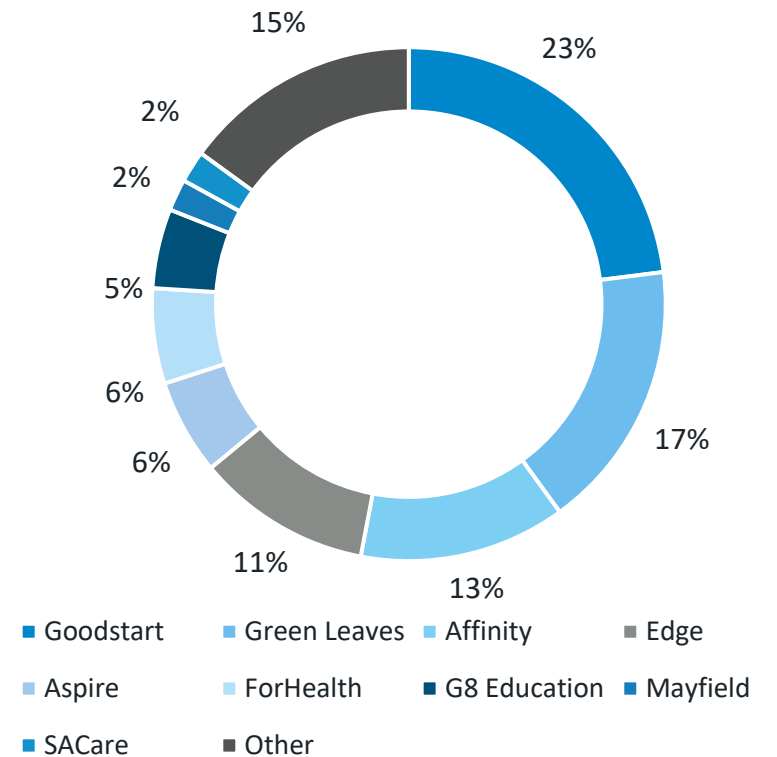
Sector diversity (by value)



Geographical diversity (by value)



Tenant diversity (by income)

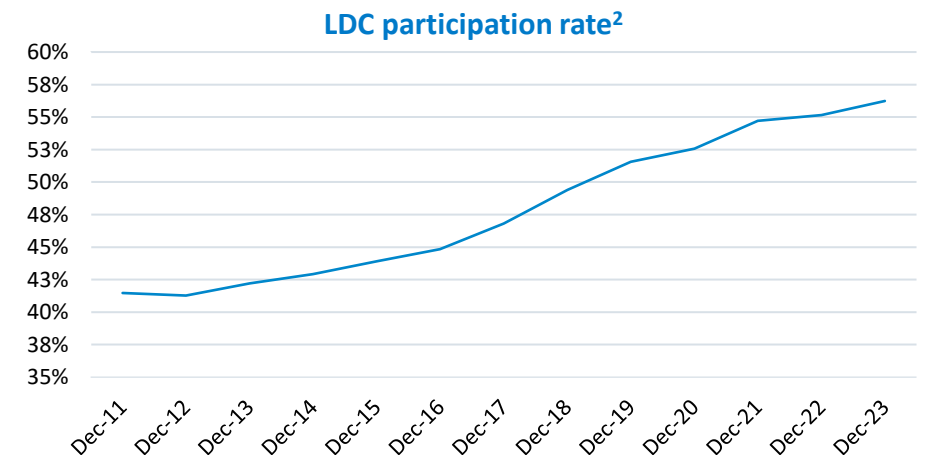
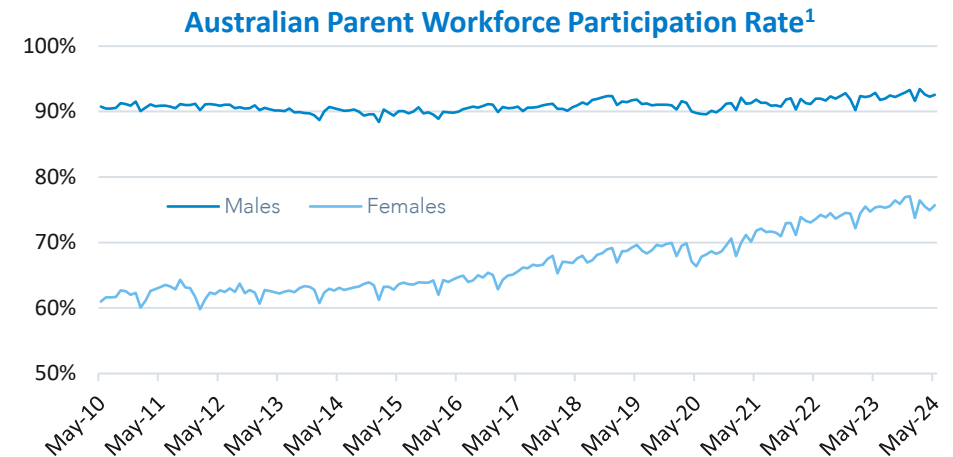




ELC Operating Environment

Strong social and macroeconomic drivers continue to support early learning sector

- Rising female workforce participation continues to drive demand for early childcare education and care and long day care participation rates over the medium to long term^{1,2}.
- From July 2023 Australian families have benefitted from the following improved affordability measures³:
 - Increasing the maximum Childcare Subsidy (“CCS”) rate to 90% for the first child in care;
 - Retaining the increased CCS rate at a maximum of 95% for subsequent children in care; and
 - Increasing the CCS for every family earning less than \$530,000 in annual household income, with one child in care.
- These measures have been designed to improve lifelong learning prospects of Australian children, increase workforce participation, improve gender equality, including women’s financial security and stimulate economic activity over the medium to long term⁴.
- Net new ELC supply to 31 March 2024 was +3.5%⁵.
- Increasing demand for ELC places is renewing pressure on the supply of skilled ELC labour.
- The Productivity Commission delivered the final report on its inquiry into the early childhood education and care sector to the government in June 2024⁶.



1. ABS Labour Force status by Relationship in household, Sex, State and Territory.
 2. Australian Government Department of Education Child Care quarterly reports 2011-2024.
 3. [Labor's Plan for Cheaper Child Care | Policies | Australian Labor Party \(alp.org.au\)](#)
 4. [Cheaper childcare: A practical plan to boost female workforce participation \(grattan.edu.au\)](#).
 5. [NQF Snapshots | ACECOA](#)
 6. [Early Childhood Education and Care - Public inquiry - Productivity Commission \(pc.gov.au\)](#)

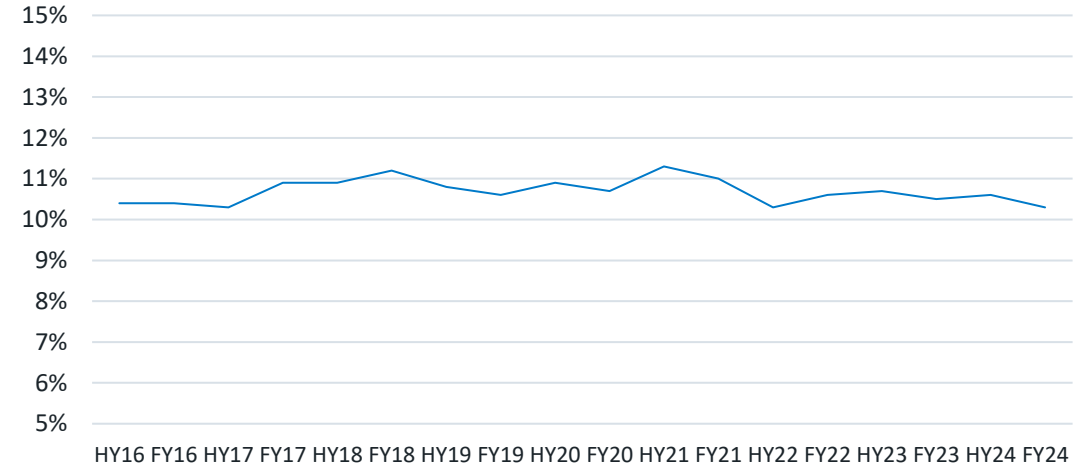


ELC Portfolio

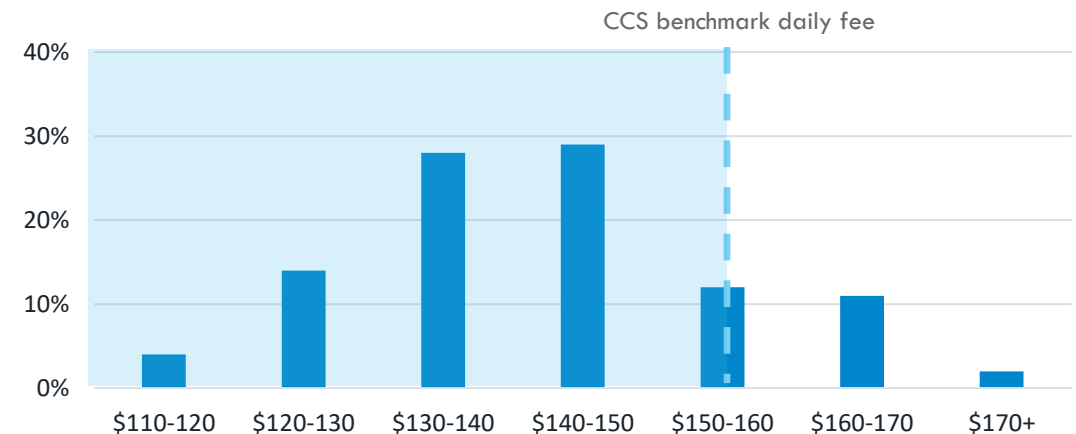
Asset quality supporting portfolio strength

- 99.7% portfolio occupancy as at 30 June 2024.
- Arena’s ELC portfolio operating data¹ to 31 March 2024:
 - Average daily fee of \$141.38:
 - +0.62% from 30 September 2023; and
 - +9.11% from 31 March 2023.
 - Like-for-like operator occupancy (as reported by Arena’s tenant partners) is in line with the same period last year which was higher than any prior corresponding period over the past seven years.
 - Net rent to revenue ratio of 10.3%.

Arena ELC portfolio – net rent to gross operator revenue¹



Arena ELC portfolio - average daily fee per place^{1,2}



1. Arena analysis based on operating data provided by Arena’s tenant partners as at 31 March 2024.
 2. Assumes CCS fully covers a daily fee of approximately \$157.19 based on CCS capped hourly fee of \$14.29 per hour over an 11 hour day.

Sustainability

Investment proposition and approach drives sustainable and commercial outcomes

- Sustainability has been embedded across Arena’s business strategies which best positions us to achieve positive long term commercial and community outcomes.
- Sustainability outcomes delivered during FY2024 include:
 - Zero organisational scope 1 and 2 emissions.
 - 6-star rating for organisational NABERS energy co-assessment.
 - Certified Carbon Neutral by Climate Active for business operations in 2022-2023.
 - Certified Carbon Neutral by Climate Active for business services in 2022-2023.
 - Registered to develop Arena’s ‘Reflect’ Reconciliation Action Plan.
 - Solar renewable energy systems installed on 90% of Arena’s property portfolio.
 - Adopted an Emission Reduction Plan targeting net zero Financed Emissions by 2050, with an interim 2030 target of a 60-70% reduction in the intensity of Arena’s Financed Emissions¹.
 - A 36% absolute reduction and 42% reduction in the intensity of Arena’s Financed Emissions to end FY2023².
- More detailed information will be provided in Arena’s FY2023 Sustainability Report scheduled to be released in September 2024.

1. Financed Emissions are Scope 3 Category 15 emissions by indoor floor area measured in kgCO₂e/m² in line with supplemental guidance for the financial sector by the TCFD as compared with equivalent restated FY2021 baseline.

2. As compared with equivalent restated FY2021 baseline.





Equity Raising Overview

\$120 million fully underwritten Institutional Placement and non-underwritten SPP to raise up to \$20 million¹

Institutional Placement offer structure and price	<ul style="list-style-type: none"> Fully underwritten Institutional Placement to raise \$120 million It is intended that eligible institutional securityholders who bid for up to their 'pro-rata' share of new securities under the Institutional Placement will be allocated their full bid, on a best endeavors basis^{2,3} Institutional Placement issue price of \$3.78 per Placement Security: <ul style="list-style-type: none"> ➤ 4.5% discount to the last closing price of \$3.96 on 22 July 2024 ➤ 5.1% discount to the 5-day Volume Weighted Average Price (VWAP) of \$3.9844 to 22 July 2024
Use of proceeds	<ul style="list-style-type: none"> Equity raising to fund Acquisitions, accommodate pipeline growth and increase capacity to pursue further social infrastructure property investments consistent with Arena's investment objective to provide predictable distributions with earnings growth prospects over the medium to long term
Security Purchase Plan (SPP)	<ul style="list-style-type: none"> Eligible securityholders⁴ will be invited to subscribe for up to \$30,000 of SPP Securities per securityholder, free of transaction and brokerage costs The SPP offer price will be the issue price of the Institutional Placement The Issue date of the SPP Securities will be 27 August 2024 Further information in relation to the SPP will be dispatched to eligible securityholders on or around 1 August 2024
Underwriting	<ul style="list-style-type: none"> The Institutional Placement is fully underwritten by Macquarie Capital (Australia) Limited and Jefferies (Australia) Pty Limited
Ranking	<ul style="list-style-type: none"> Placement Securities will rank pari passu with existing securities on the date of issue SPP Securities will be issued on 27 August 2024 and will rank pari passu with existing securities on the date of issue

- The Arena Board may (in its absolute discretion), where the total applications under the SPP exceed \$20 million, determine to increase the amount raised to reduce or eliminate the need to scale-back.
- For this purpose, an eligible institutional securityholder's 'pro-rata' share will be estimated by reference to Arena's beneficial register on 12 July 2024, but without undertaking any reconciliation and ignoring securities that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating securityholder's actual pro-rata share. Nothing in this Presentation gives a securityholder a right or entitlement to participate in the Institutional Placement and Arena has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a securityholder's 'pro-rata' share. Institutional securityholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See the Appendix for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. Arena and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the determination of a securityholder's 'pro-rata' share.
- Eligible institutional securityholders who bid in excess of their 'pro-rata' share as determined by Arena and the Joint Lead Managers are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 2 above, and any excess may be subject to scale back.
- Eligible securityholders are holders of existing Arena securities as at 7:00pm (AEST) on 22 July 2024 with a registered address in Australia or New Zealand.



Equity Raising Overview (continued)

Sources & uses of funds

Sources of funds ¹	\$ million
Institutional placement	120.0
Total Sources	120.0

Uses of funds	\$ million
Acquisitions	92.0
Debt repayment	25.0
Transaction costs	3.0
Total Uses	120.0

Strong balance sheet with substantial capacity

As at	30 June 2024	Institutional Placement ¹	30 June 2024 Pro Forma
	(\$ million)	(\$ million)	(\$ million)
Cash and other assets	44.7		44.7
Investment properties	1,579.1	92.0	1,671.1
Total assets	1,623.8		1,715.8
Trade and other liabilities	17.3		17.3
Distributions payable	15.5		15.5
Borrowings	377.0	(25.0)	352.0
Total liabilities	409.8		384.8
Net assets	1,214.0		1,331.0
Number of securities on issue (m)	356.3	31.7	388.0
Net asset value per security (\$)	3.41		3.43
Gearing ²	22.6%		19.9%

1. Excludes any impact attributable to the SPP.

2. Gearing calculated as ratio of net borrowings over total assets less cash; includes the impact of the Institutional Placement but does not include any impact attributable to SPP.



FY2024 Results Snapshot

Delivering on stated investment objectives

Summary of unaudited FY2024 financial results

For the year ended 30 June 2024:

- Net operating profit of \$62.4 million (+4.7% on FY2023)
- Distributable income (Earnings) per security (EPS) of 17.65 cents (+3.2% on FY2023)
- Distribution per security (DPS) of 17.4 cents (+3.6% on FY2023)
- Statutory net profit \$57.5 million (-22.5% on FY2023)

As at 30 June 2024:

- Total assets of \$1.62 billion (+3.5% on 30 June 2023)
- Net Asset Value (NAV) of \$3.41 per security (-0.3% on 30 June 2023)

Audited FY2024 Financial Report:

- Arena is scheduled to release its audited FY2024 annual financial report to the ASX on Thursday 15 August 2024

FY2024 portfolio outcomes¹

- Portfolio occupancy 99.7%
- Portfolio WALE 18.5 years
- Weighted average portfolio yield 5.4%
- FY2024 average like-for-like rent increase of 4.9%

1. Excludes Acquisitions.

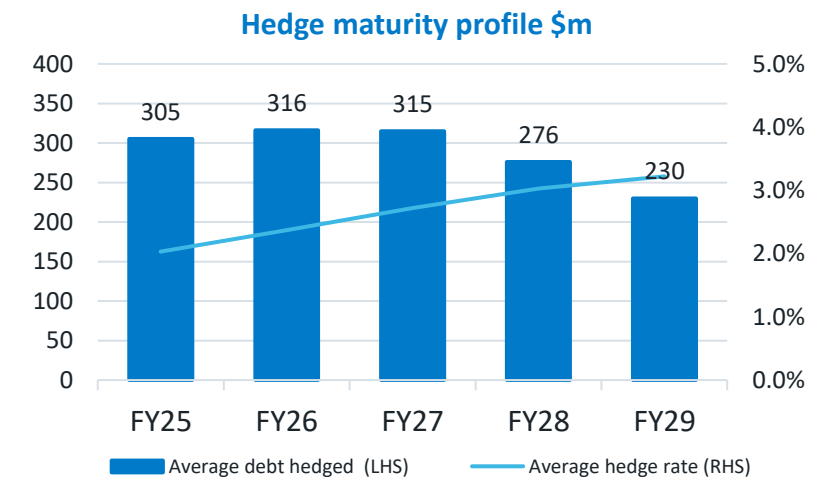


Capital Management

Debt maturity extended and ongoing consistency in hedging program

As at	30 June 2024	Pro Forma ¹	Change
Borrowings	\$377m	\$352m	(\$25m)
Borrowings facility limit	\$500m	\$500m	-
Gearing ²	22.6%	19.9%	(270bps)
Weighted average facility term	4.1 years	4.1 years	-
Weighted average cost of debt	4.00%	4.00%	-
Interest cover ratio	4.9x	5.7x	+0.8x
Hedge cover	81%	87%	+600bps
Weighted average hedge rate	2.03%	2.03%	-
Weighted average hedge term	4.7 years	4.7 years	-

- \$500 million debt facility comprised as follows as at 30 June 2024:
 - \$100 million expiring 31 May 2027;
 - \$200 million expiring 31 May 2028; and
 - \$200 million expiring 31 May 2029.
- Intention is to maintain ongoing hedge cover in a range of 70-80% of drawn debt.



1. Excludes any impact attributable to the SPP.
 2. Gearing calculated as ratio of net borrowings over total assets less cash; includes the impact of the Institutional Placement but does not include any impact attributable to SPP.



Indicative Timetable

Event	Date
Trading halt and announcement of equity raising	Tuesday, 23 July 2024
Institutional Placement	
Institutional Placement bookbuild	Tuesday, 23 July 2024
Announcement of outcome of Institutional Placement	Wednesday, 24 July 2024
Trading halt lifted	Wednesday, 24 July 2024
Settlement of Placement Securities under the Institutional Placement	Friday, 26 July 2024
Allotment and trading of Placement Securities issued under the Institutional Placement	Monday, 29 July 2024
SPP	
Record date for SPP	Monday, 22 July 2024
SPP offer period	9am Thursday 1 August to 5pm Thursday 22 August 2024
Allotment of Securities issued under the SPP	Tuesday 27 August 2024
Securities issued under the SPP commence trading on ASX	Wednesday 28 August 2024
Holding statement dispatch date	Wednesday 28 August 2024

Conclusion & Outlook

Inflation protected predictable income

ACQUISITIONS & EQUITY RAISING

- The Acquisitions and Equity Raising are:
 - ✓ Consistent with Arena's disciplined strategy; and
 - ✓ Accretive to EPS¹ and NAV per Security.

OUTLOOK

- Issuing FY2025 distribution guidance of 18.25 cents per security, an increase of +4.9%² on FY2024.
- \$134 million development pipeline of 20³ ELC projects with \$96 million of capital expenditure outstanding.
- Pro forma gearing of 19.9%⁴ increasing capacity to accommodate current pipeline and future opportunities
- Attractive rent review structure with embedded income growth and inflation protection: ~95% of rent reviews over FY25 through FY28 are contracted at CPI, higher of CPI or 'agreed fixed amount', or market reviews.
- Strong social and macroeconomic drivers continue to support the early learning and healthcare sectors.
- Higher interest rates substantially offset by ongoing hedging discipline.
- Proven ability to secure and execute on high quality opportunities while maintaining a disciplined investment process for opportunities that meet Arena's preferred property characteristics.

1. Earnings per security (EPS) calculated as net operating profit over weighted average number of securities on issue.
2. FY2025 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions, it includes the impact of the Institutional Placement and SPP.
3. Includes four development projects which were conditionally contracted as at 30 June 2024 and four ELC development projects which are in exclusive due diligence as at 23 July 2024.
4. Gearing calculated as ratio of net borrowings over total assets less cash; includes the impact of the Institutional Placement but does not include any impact attributable to SPP.

Investment objective

To deliver an attractive and predictable distribution to investors with earnings growth prospects over the medium to long term.





Our Investor Facing Team



ROB DE VOS

Managing Director

Rob has over 25 years' experience in property and financial markets, with the majority of that time in leadership roles responsible for establishing and managing social infrastructure investment strategies that provide positive outcomes to investors and communities. Rob joined Arena in 2012 as Head of Property and was appointed to CEO and Managing Director in early 2019.



GARETH WINTER

Chief Financial Officer

Gareth has over 25 years' professional industry experience and was formerly a Partner of PricewaterhouseCoopers. Throughout his career Gareth has specialised in advising the listed and unlisted property and infrastructure fund management sector on corporate finance, capital management, risk management, transaction structuring and financial systems and reporting.



JUSTIN BAILEY

Chief Investment Officer

Justin has 25 years' investment and advisory experience in infrastructure and real estate. Justin's background includes leadership roles in project development, acquisition, financing and asset management, with a particular focus on creating new community assets and precincts. Prior to joining Arena, Justin held senior executive roles for leading investment banking, advisory and investment organisations.



SAM RIST

Chief of Investor Relations & Sustainability

Sam has over 25 years' professional industry experience in financial markets including senior executive roles in investment and portfolio management, investor relations, sustainability, compliance, strategy and risk management. Prior to joining Arena, Sam acted as Managing Director, Investment Manager & Responsible Manager for several boutique investment management firms.



CHRIS THOROGOOD

Transaction & Development Manager

Chris has over 8 years' experience in the property funds management industry. Chris is responsible for Arena's acquisition and disposal programs as well as overseeing Arena's development portfolio. Chris also takes a lead role in tenant relationship management, portfolio reporting and budget preparation.

Please direct initial enquiries to Sam Rist samantha.rist@arena.com.au

Appendices





Key Risks

Investors should carefully consider the risk factors described below. If you require further information regarding the appropriateness or potential risks of investing in Arena, you should seek appropriate financial, legal, taxation and other necessary advice. All investments involve risk and there are many factors that can impact on the performance of an investment. This summary details some of the major risks that you should be aware of when investing in Arena. Investors should be aware that the list of risks described below may not cover all possibilities and should also consider risks specific to their situation. The risks detailed below may change after the date of Presentation and other risks relevant to Arena may arise which could have an impact on Arena and the price of the Securities (including Placement Securities).

Key risks relating to Arena

(a) Concentration risk

The current portfolio of Arena is invested in childcare centres, healthcare properties and childcare development sites. Adverse events to the childcare and/or healthcare property sectors may result in general deterioration of tenants' ability to meet their lease obligations across the portfolio or to future growth prospects of the current portfolio. Any material deterioration in the operating performance of tenants may result in them not meeting their lease obligations which could reduce Arena's income and portfolio value if a suitable replacement cannot be found.

(b) Tenant risk

Arena relies on tenants to generate the majority of its revenue. A substantial proportion of Arena's tenants are not for profit companies limited by guarantee or private companies. If a tenant is affected by financial difficulties it may default on its rental or other contractual obligations which may result in loss of rental income or losses to the value of Arena's properties. If there is a sustained negative impact on rental income, then this could potentially have a material adverse impact on the value of Arena and the Securities (including the Placement Securities).

(c) Macroeconomic risk

The operations and performance of Arena are influenced by the macroeconomic condition of the Australian and the wider global economy. As a result of a number of factors, Australia is currently experiencing an economic downturn in some sectors. A prolonged economic downturn and its related effects, could have a material adverse impact on Arena's business or financial performance.

(d) Licensing

The provision of childcare and healthcare services are regulated activities. There is therefore a risk that if the relevant tenants' licence is revoked, no suitably qualified replacement tenant may be found.

(e) Government policy risk and change in law

Childcare and healthcare operators rely heavily on government funding which, if reduced, may adversely impact the underlying demand for these services and therefore tenants' ability to meet lease obligations and/or their demand for these properties. Of particular relevance is the Productivity Commission's inquiry and report into early childhood education and care which was handed to the Australian Government on 28 June 2024 and is waiting to be released. There is a risk that there may be changes in legislation, government policies or legal or judicial interpretation relating to the childcare and/or healthcare sectors.

(f) Climate change risk

Extreme weather and other climate change related events have the potential to damage Arena's investment properties and disrupt tenant operations. Such events may increase tenant costs for maintenance, the cost, deductibles or availability of insurance, the ability to re-lease investment properties in the future and the rent levels for which they can be leased, thereby affecting future investment property valuations and rental cash flows.



Key Risks

The precise nature of these risks is uncertain as it depends on complex factors such as policy change, technology development, market forces, and the links between these factors and climatic conditions. To help mitigate the risk of localised valuation impacts on Arena, the investment property portfolio is geographically diversified. Active asset management of the portfolio can also assist with mitigating this risk.

Changes to existing regulatory regimes or the introduction of new regulatory regimes (including environmental or climate change related regulation) may also increase the cost of compliance, reporting and maintenance of assets.

(g) Alternative use risk

The risks associated with investing in property assets can be greater for special purpose facilities such as childcare and healthcare properties, which may require extensive expenditure and rezoning to be suitable for other commercial purposes.

Arena's performance depends in part on the demand for childcare and healthcare properties in Australia. Most childcare and healthcare properties would require extensive expenditure and rezoning to be suitable for other commercial purposes.

(h) Acquisitions and divestments

Arena may intend to make additional acquisitions of assets in accordance with its investment strategy. Future acquisitions may affect Arena's financial performance. The value of Arena's properties may vary as a consequence of general market conditions, the property market, or factors specific to an individual property. Arena may be required to sell one or more properties, which may result in a capital loss.

(i) Re-leasing and vacancy

There is a risk that Arena may not be able to negotiate suitable lease extensions with existing tenants or replace outgoing tenants with new tenants on substantially the same terms. Arena could also incur additional costs associated with re-leasing the properties. Re-leasing the properties would depend on numerous market conditions and financial considerations prevalent at that time.

(j) Rental income

Distributions made by Arena are largely dependent upon the rents received from its property portfolio and expenses incurred during operations. Arena has made a number of assumptions in relation to the level of rental income Arena will receive. However, rental income may differ from those assumptions and may be affected by a number of factors, including:

- overall macroeconomic conditions;
- competition from other childcare centres and healthcare properties;
- the financial condition of tenants;
- increase in rental arrears and vacancy periods;
- changes in government policies relating to the childcare and healthcare sectors; and
- supply and demand in the property market.



Key Risks

(k) Property valuations

Changes in the property market, especially changes in the valuation of properties and in market rents, may adversely affect Arena's financial performance and the price of Securities (including Placement Securities). In addition, the valuations of Arena's properties are the best estimates at the time of undertaking the valuation and may not reflect the actual price a property would realise if sold. The valuations are subject to a number of assumptions which may prove to be inaccurate.

(l) General development risk

In certain circumstances, Arena may be exposed to development risk, resulting from the development of new properties, the refurbishment of existing properties or additions and extensions to existing properties. Property development carries a number of risks, including:

- issues surrounding applications for planning approvals from local authorities which can result in delays or require amendments to plans both of which may result in increased costs;
- breach of contract by developers or building contractors;
- solvency or going concern issues with developers, building contractors or other counterparties; and
- unforeseen circumstances which cause project delays or increases to building costs.

A number of factors affect the earnings, cash flows and valuations of commercial property developments, including construction costs, scheduled completion dates and securing tenants at estimated rental income.

(m) Property liquidity

Property assets are by their nature illiquid investments. Arena may not be able to realise the assets within a short period of time or may not be able to realise assets at valuation. This may affect Arena's net asset value or the trading price of Securities.

(n) Environmental issues

As with any property, there is a risk that one or more of Arena's properties may be contaminated now or in the future. Government environmental authorities may require that such contamination be remediated. There is always a residual risk that Arena may be required to undertake any such remediation at its own cost which would adversely impact on Arena's financial performance.

In addition, environmental laws impose penalties for environmental damage and contamination which can be material in size. Exposure to hazardous substance at a property within Arena's portfolio could result in personal injury claims. Such a claim could prove greater than the value of the contaminated property. An environmental issue may also result in interruptions to the operations of a property, including the closure of the property. Any lost income caused by such an interruption to operations may not be recoverable.

(o) Occupational health and safety

There is a risk that liability arising from occupational health and safety matters at one or more of Arena's properties may be attributable to Arena as the landlord instead of, or as well as, the tenant. To the extent that any liabilities may be borne by Arena, this may impact upon the financial performance of Arena (to the extent not covered by insurance). In addition, penalties may be imposed upon Arena which may have an adverse impact on Arena.



Key Risks

(p) Capital expenditure

There is a risk that capital expenditure may exceed Arena's current forecasts which could adversely impact Arena's financial performance. Any requirement for unforeseen expenditure on the properties could impact on the performance of Arena.

(q) Insurance

Arena maintains a range of insurances relating to its properties with policy specifications and insured limits that it believes to be customary in the industry. However, potential losses of a catastrophic nature such as those arising from earthquakes, terrorism or severe flooding may be uninsurable or not insurable on reasonable financial terms, may not be insured at full replacement costs or may be subject to large excesses. The nature and cost of insurance has been based upon the best estimate of likely circumstances. However, various factors may influence premiums to a greater extent than those forecast, which may in turn have a negative impact on the financial performance of Arena. Further, any increase in the cost of premiums, or an inability to fully renew or claim against insurance policies as a result of the economic climate or otherwise, could adversely affect Arena's business, financial condition and operational results.

(r) Regulatory risks

Arena conducts its business in a highly regulated industry and must comply with the requirements of its Australian Financial Services Licence, the Corporations Act, ASIC, ASX and other regulators. Non-compliance with regulatory requirements may result in financial penalties, additional expense or reputation damage to Arena. In addition, changes to regulation may result in increased costs to Arena in order to comply with regulatory requirements, and an increased risk of non-compliance with new and complex regulation.

(s) Dependency on key staff

The specialised nature of Arena's asset portfolio requires a manager with extensive experience in the childcare and healthcare sectors. The loss of key staff or inability to attract new qualified staff could adversely affect Arena's operations and performance.

(t) Underwriting Agreement

Arena has entered into an underwriting agreement under which the Joint Lead Managers will fully underwrite the Institutional Placement ("Underwriting Agreement"), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement which would have an adverse impact on the total amount of proceeds that could be raised under the Offer and could materially adversely affect Arena's operations, performance, cash flow and financial conditions.

Termination events

If any of the following events occur before the issue date of the Placement Securities, the Joint Lead Managers may terminate its obligations under the Underwriting Agreement without cost or liability:

- Any of the acquisition agreements to acquire the ELC properties and the exclusivity and heads of agreement to acquire the ELC developments ("Acquisition Documents") are terminated, rescinded, repudiated or released, or varied or amended in any material respect without the prior written consent of the Joint Lead Managers.
- Any condition precedent to performance of the parties' obligations under any of the Acquisition Documents becomes incapable of being satisfied, and is not waived by a party with the right to waive the condition precedent under the Acquisition Documents, within the time allowed for satisfaction.
- The ASX does not grant the trading halt under the proposed Offer timetable ("Timetable").



Key Risks

- Arena fails to lodge an announcement announcing its intention to conduct the Institutional Placement and Security Purchase Plan with ASX on or before the announcement date under the Timetable (or such later date as the Joint Lead Managers may agree in writing).
- Any of the materials relating to the Institutional Placement and Security Purchase Plan ("Offer Information Materials"), was, at the time of issue, false, misleading or deceptive (including by omission) or likely to mislead or deceive or a matter required to be included (having regard to sections 708A and 1012DA of the Corporations Act and other applicable laws) is omitted from the Offer Information Materials.
- Unconditional approval is refused or not granted to the quotation of all the Placement Securities on the ASX before the issue date, or if such approval is granted, the approval is withdrawn or qualified.
- Arena withdraws any Offer Information Material, the Institutional Placement or any part of the Institutional Placement.
- Any event specified in the Timetable is delayed for more than 1 business day without the prior written approval of the Joint Lead Managers.
- Any director or employee of Arena is charged with a criminal offence, or a director of Arena is disqualified from managing a corporation under the Corporations Act.
- ASX does any of the following:
 - announces or makes a statement to any person that Arena will be removed from the official list of ASX or Securities will be suspended from quotation, other than any announcement by ASX of a trading halt or suspension made under the Timetable;
 - removes Arena from the official list; or
 - suspends the trading of Securities for any period of time, other than any trading halt or suspension made under the Timetable.
- Arena is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by Arena is or becomes misleading or deceptive or is or becomes false or incorrect.
- Arena or any group member controlled by Arena ("Group Member"), alters its capital structure without the prior written consent of the Joint Lead Managers, with the exception of the Offer to be announced on or before the announcement date.
- A material change in the Managing Director, CFO or a member of the boards of directors of Arena REIT Limited, Arena REIT No. 1 or Arena REIT No. 2 (or any Group Members) occurs.
- Any one of the following occurs:
 - Arena (or any of its Group Members):
 - being or stating that it is unable to pay its debts as and when they fall due; or
 - failing to comply with a statutory demand;
 - any step being taken towards:
 - the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, Arena (or any of the Group Members); or



Key Risks

- Arena (or any of the Group Members) being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them;
- circumstances existing which would permit a presumption of insolvency in relation to Arena (or any of the Group Members) under section 459C(2) of the Corporations Act; or
- anything analogous or having a substantially similar effect occurring in relation to Arena (or any Group Member).
- The S&P/ASX 200 Index or the S&P/ASX A-REIT Index falls by an amount that is 10% or more of the level of that index at the close of trading on the day before the date of the Underwriting Agreement.
- ASIC issues or threatens to issue proceedings in relation to the Institutional Placement or commences, or threatens to commence any inquiry or investigation in relation to the Institutional Placement.
- A certificate which is required to be furnished by Arena under the Underwriting Agreement is not furnished when required, or is or becomes false, misleading or deceptive, including by omission.
- There is a material adverse change, or there is a development involving a prospective material adverse change, in the financial position, results, operations or prospects of Arena.

Reasonableness Termination Events

If any of the following events occur the Joint Lead Managers may not exercise their termination rights under the Underwriting Agreement unless in the reasonable opinion of the Joint Lead Managers the event: has or is likely to have a materially adverse effect on the marketing, outcome, success or settlement of the Institutional Placement, the willingness of investors to subscribe for Placement Securities or the likely price at which Placement Securities will trade on ASX; has given or would likely give rise to a liability for the Joint Lead Managers under any applicable law; or has given or would likely give rise to a contravention by the Joint Lead Managers of (or the Joint Lead Managers being involved in a contravention of) the Corporations Act or any applicable law:

- There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulatory directive, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law, regulatory directive or policy which has been announced before the date of the Underwriting Agreement).
- Any of the following occurs:
 - Hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, Hong Kong, the People's Republic of China, Iraq, North Korea, South Korea, Taiwan, Lebanon, Iran, Syria, or any member state of the European Union or a major terrorist act is perpetrated in any of those countries or any diplomatic establishment of any of those countries.
 - The escalation of existing hostilities in relation to the conflict:
 - between Russia and Ukraine by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in that conflict; or
 - involving Israel and the Gaza region of Palestine, by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization, Iran, Lebanon, or Syria.



Key Risks

- Any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Singapore, Hong Kong, Japan or any Member State of the European Union is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any adverse effect on the financial markets in Australia, the United States, the United Kingdom, Singapore, Hong Kong, Japan or any Member State of the European Union or any adverse change (including a change involving a prospective adverse change) in political, financial or economic conditions in any of those countries; or
 - trading in all securities quoted or listed on the ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange, Hong Kong Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect.
- Arena or any Group Member fails to comply with any of the following:
 - the Corporations Act or any other applicable laws;
 - the ASX Listing Rules, ASIC Market Integrity Rules, ASX Settlement Operating Rules and ASX Operating Rules, as applicable;
 - their constitutional documents;
 - any legally binding requirement of ASIC, the ASX or other governmental agencies; or
 - any material agreement entered into by it.
- ASIC commences or gives notice of an intention to commence:
 - a prosecution of Arena or any director or employee of Arena; or
 - a hearing or investigation into Arena.
- Arena REIT Management Limited's Australian financial services license is cancelled or revoked or there is an amendment to the terms and conditions attached to that licence.
- Any of the following occur in respect of Arena REIT Limited, Arena REIT Management Limited or any of their respective affiliates:
 - any of their directors is charged with an indictable offence;
 - any governmental agency commences any public action against any of them, or announces that it intends to take such action;
 - any of their directors is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
 - a contravention by any of them of the Corporations Act, its constitution or any other applicable law, or any such contravention is publicly alleged;
 - it, or any of their directors or officers (as those terms are defined in the Corporations Act), engage in any dishonest or fraudulent conduct or activity;
 - any of them becomes or announces that it is likely to become insolvent or enters into any arrangement with its creditors;



Key Risks

- any other event is publicly announced in relation to any of them that could reasonably be considered to have a material effect on the reputation of Arena REIT Limited, Arena REIT Management Limited or any of their respective affiliates; or
- There is an inaccurate, untrue, incomplete or misleading response in, or other omission from or misstatement relating to, the completed due diligence questionnaire provided by Arena or any other information supplied by or on behalf of Arena to the Joint Lead Managers.
- In addition, Arena also gives certain representations, warranties and undertakings to each of the Joint Lead Managers and an indemnity to each of the Joint Lead Managers and their affiliates to certain carve-outs. For details of fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on 23 July 2024.

Key risks relating to investing in Arena Securities (including Placement Securities)

(a) Economic and market conditions

A number of factors affect the performance of the equity market, which could affect the price at which the Securities (including Placement Securities) trade on the ASX. Among other things, movements on international and domestic stock markets, interest rates, exchange rates, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally as well as government taxation and other policy changes may affect the demand for, and price of the Securities (including Placement Securities). Additionally, equity markets can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Arena.

(b) Preliminary unaudited nature of results for FY2024

Arena's financial results for the financial year ended 30 June 2024 remain subject to the audit process and final Board approval. There is a risk that the preliminary results currently expected change as a result of the audit and sign off process, or that the expected financial results for FY2024 (including those set out on page 17) do not eventuate. However, the FY2024 preliminary results set out in this presentation reflect the Board's current understanding of Arena's financial performance for FY2024, and reflect the continued delivery of Arena's stated investment objectives.

(c) Distribution guidance

No assurances can be provided in relation to the payment of future distributions. Future determinations as to the payment of distributions by Arena will be at the discretion of Arena and will depend upon the availability of profits, the operating results and financial conditions of Arena, future capital requirements, covenants in relevant debt facilities, general business and financial conditions and other factors considered relevant by Arena. No assurance can be given in relation to the level of tax deferral of future distributions. Tax deferred capacity will depend upon the amount of tax depreciation available and other factors.

(d) Trading liquidity

Liquidity of the Securities (including Placement Securities) will be independent on the relative volume of buyers and sellers in the market at any given time, which may be impacted by various factors. Large securityholders choosing to trade out of their positions may also affect the market by absorbing trading liquidity.

(e) Dilution risk

As Arena issues Securities (including Placement Securities) to new investors, existing securityholders' proportional beneficial ownership in the underlying assets of Arena and proportional entitlement of any distributions may be reduced. For example, if you do not participate in a future entitlement offer, then your beneficial ownership in Arena may be diluted.



Key Risks

(f) Funding

Arena's ability to raise funds on favourable terms from either debt or equity sources in the future depends on a number of factors, including, the state of debt and equity markets, the general economic and political climate and the performance, reputation and financial strength of Arena and the value of the properties. Changes to any of these or other factors could lead to an increase in the cost of funding, limited access to capital, an increased refinancing risk for Arena and an inability to expand operations or acquire assets in order to benefit Arena.

Other risks related to Arena and property fund investments

(a) Interest rates

Unfavourable movements in interest rates relating to Arena's existing debt facilities could lead to increased interest expense, to the extent that interest rates are not hedged.

(b) Banking obligation risk

Under Arena's debt facilities, Arena is subject to a number of undertakings and covenants, including in relation to gearing levels and interest cover ratios. An event of default would occur if Arena fails to maintain these financial covenants. This may be caused by unfavourable movements in interest rates (to the extent interest rates are not hedged) or deterioration in the income or the value of Arena's investments. In the event that an event of default occurs, the lender may require immediate repayment of Arena's debt facilities. Arena may need to dispose of assets for less than valuation, raise additional equity or reduce or suspend distributions in order to repay Arena's debt facilities, if this occurs.

(c) Financing

There is a risk that Arena may not be able to refinance its debt facilities and/or interest rate hedge before expiry or may not be able to refinance them on substantially the same terms as Arena's existing facility and/or hedge instruments. In these circumstances, Arena may need to raise further equity, dispose of assets for a lower market value than could otherwise have been realised, or enter into new debt facilities on less favourable terms.

(d) Gearing

Arena's gearing level will magnify the effects of any changes in interest rates or changes in property values or performance measures. If the level of gearing increases over the term of Arena's debt facilities, this may affect the ability of Arena to refinance its debt facilities

(e) Litigation

Arena may in the ordinary course of business be involved in possible litigation and disputes (for example, tenancy disputes, development disputes, occupational health and safety claims or third party claims). A material or costly dispute or litigation may adversely affect the operational and financial results of Arena.

(f) Tax and stamp duty

Changes in tax or stamp duty law or changes in the way tax or stamp duty law is expected to be interpreted, particularly if they relate to property investment, in Australia may adversely impact Arena's financial performance and the value of Arena securities.



International Offer Restrictions

This document does not constitute an offer of Placement Securities of Arena in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Placement Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Placement Securities only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom Placement Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Placement Securities or the offering of the Placement Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Placement Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Placement Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Placement Securities.

Arena as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Arena or its directors or officers. All or a substantial portion of the assets of Arena and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Arena or such persons in Canada or to enforce a judgment obtained in Canadian courts against Arena or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Placement Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Placement Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Placement Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.



International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Placement Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act").

The Placement Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act 2001 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the Placement Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Placement Securities may not be circulated or distributed, nor may the Placement Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.



International Offer Restrictions

Any offer is not made to you with a view to the Placement Securities being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Placement Securities have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The Placement Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the Placement Securities will be offered and sold in the United States only to dealers or other professional fiduciaries organised in the United States that are acting for a discretionary or similar account held for the benefit or account of non-US persons ("Eligible US Fund Managers") in compliance with Regulation S under the US Securities Act.



Glossary

Arena	Arena REIT comprising Arena REIT Limited (ACN 602 365 186), Arena REIT Management Limited (ACN 600 069 761 AFSL No. 465754) as responsible entity of Arena REIT No.1 (ARSN 106 891 641) and Arena REIT No.2 (ARSN 101 067 878)
ASX	Australian Securities Exchange
ELC	Early learning centre
EPS	Earnings per Security
Institutional Placement	The Institutional Placement outlined in this presentation
FY	Financial year
Gearing	Gearing calculated as ratio of borrowings over total assets less cash
Initial Yield	Initial net rent at commencement of lease divided by the property purchase price
NAV	Net asset value per security
Placement Security/Securities	The Securities being offered under the Institutional Placement detailed in this presentation
REIT	Real Estate Investment Trust
Security/Securities	A stapled security comprising one unit in Arena REIT No. 1 (ARSN 106 891 641), one unit in Arena REIT No. 2 (ARSN 101 067 878) and one share in Arena REIT Limited (ACN 602 365 186)
SPP	The Security Purchase Plan outlined in this presentation and the SPP Offer Booklet dated 1 Aug 2024
Transaction	The Institutional Placement and SPP as outlined in this presentation
VWAP	Volume weighted average price
WALE	Weighted average lease expiry (by income)