

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Arena REIT (comprising Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2)
ABN	Arena REIT Limited ABN 89 602 365 186 Arena REIT No. 1 ARSN 106 891 641 Arena REIT No. 2 ARSN 101 067 878

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Bailey
Date of appointment	14 November 2025

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
15,117 Ordinary stapled securities
245,908 LTI performance rights
49,231 Deferred STI rights

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
JP Morgan Nominees Australia Limited, as custodian for AustralianSuper Pty Ltd as trustee of AustralianSuper - Member Direct investment	51,735 Ordinary stapled securities

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Arena REIT Deferred Short-Term and Long-Term Incentive Plan
Nature of interest	LTI performance rights and Deferred STI rights
Name of registered holder (if issued securities)	Mr Justin Daniel Bailey
No. and class of securities to which interest relates	LTI performance rights:245,908 Deferred STI rights:49,231

+ See chapter 19 for defined terms.