Rule 3.19A.2

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Bailey
Date of last notice	23 September 2026

Part 1 - Change of director's relevant interests in securities
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.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Securities held by JP Morgan Nominees Australia Limited, as custodian for AustralianSuper Pty Ltd as trustee of AustralianSuper - Member direct investment, for which Mr Bailey is the beneficiary
Date of change	20 November 2026
No. of securities held prior to change	Direct Interest: 155,958 Ordinary stapled securities 274,804 LTI performance rights Indirect interest 82,819 Ordinary stapled securities
Class	Ordinary stapled securities
Number acquired	261,170 LTI Performance Rights 67,324 Deferred STI Rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

No. of securities held after change	Direct Interest: 155,958 Ordinary stapled securities 535,974 LTI performance rights 67,324 Deferred STI rights Indirect interest 82,819 Ordinary stapled securities
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	LTI Performance Rights granted for FY2027 remuneration purposes and approved by Securityholders at the 2026 Arena REIT Annual General Meeting held on 20 November 2025. Deferred STI Rights in respect to FY2026 remuneration and granted pursuant to the Arena REIT Deferred Short Term and Long Term Incentive Plan.

Part 2 – Change of 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	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable

+ See chapter 19 for defined terms.

If prior written clearance was provided, on what date was this provided?	Not applicable