

## Arena REIT 2023 AGM report

ASX code	ARF
Meeting date	Thursday, 23 November 2023
Type of meeting	Hybrid
Monitor	Katja Bizilj attending
Pre AGM-meeting	NA

### Meeting Statistics

Number of holdings represented by ASA	26
Number of shares represented by ASA	360733
Value of shares represented by ASA	\$1.21 million (0.1% of total shares)
Total number attending meeting	11 in-person and 5 on-line
Market capitalisation	\$1.19 billion (wef 23 Novembe2023)
ASA open proxies voted	On a poll. ASA voted in favour for all resolutions

Arena REIT's (ARF) portfolio totals 272 assets, mostly on eastern coast of Australia. This comprises 263 assets (97%) in Early Learning areas and 9 assets (3%) in the Healthcare area, with a combined value of 1.3 billion.

For FY23, ARF delivered a net operating profit of \$60.0m (an increase of 6% on FY22), an earnings per share (EPS) of 17.1 cents (5% increase from FY22), and a dividend of 16.8 cents (an increase of 5% from the previous year).

There were eleven in person attendees (including ASA) and five online attendees at the 2023 AGM. All online shareholders completed voting prior to the meeting.

The 35-minute AGM followed the agenda with opportunity for questions after the Chair's (Mr David Moss) and Managing Director's (Mr Rob de Voss) address as well as after each Item of Business.

The Chair's address focussed on the FY23 highlights, ARF's approach to sustainability and its (consistent) strategy within the environment in which it operates. He noted ARF continues to experience significant growth.

Regarding remuneration (an independent review of the framework was completed in FY21 for implementation in FY22), the Chair noted there was no change to AFR's remuneration framework during FY 2023 and none proposed for FY 2024.

There were no (in person or online) questions following both addresses or for any of the Items of Business. All resolutions passed easily with 93% or higher agreement.

Proxy votes were displayed individually for each item of business and left on screen for sufficient time (approx 1 minute).

The Board has diversity (3 male, 2 female) and a male Chair. In his address the Chair advised Board renewal and succession planning remain an ARF priority and constant consideration.

In terms of governance, in 2023 ARF achieved an improved ISS Quality Score Governance rating of 1/10 (the highest possible rating) and an improved FTSE Russell ESG Governance Score of 5/5 (also the highest possible rating). Page 4 of the Arena REIT 2023 Sustainability Report refers.

In line with ASA guidelines, the KMP's minimum shareholding requirement is 100% based on gross base fixed remuneration, which must be satisfied over 4 years for Executive Directors and 3 years for Non-Executive Directors.

Following the AGM, Sam Rist, Chief of Investor Relations and Sustainably, advised cost for facilitating a hybrid meeting was high. Given the low number of online attendees, and that they had already voted prior to the AGM, Ms Rist advised ARF was considering the cost effectiveness of a hybrid meeting (from the perspective of provision of capability for voting) with the possibility next year' AGM being "in person" and available on webcast.

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