

Withdrawal Offer



Arrow Funds Management Limited

Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

ACN 146 671 276

Email: Arrow.Enquiries@centuria.com.au

Phone: 1300 22 44 24

Open Date: 1 March 2026

Closing Date: 31 March 2026

Unitholders in the Arrow Primary Infrastructure Fund (**Fund**) are invited to participate in a limited Withdrawal Offer, under the terms set out in this document dated 1 March 2026.

Unitholders are under no obligation to participate and need not do anything unless they wish to withdraw their investment in the Fund.

Your options are as follows:

1. Retain your investment in the Fund. You do not need to do anything further; or.
2. Request to withdraw all or part of your investment (which also includes your stapled units in Arrow Operations Trust).

If you wish to withdraw all or part of your investment, please read the following information carefully. We recommend you seek advice from your financial adviser, accountant or tax adviser on the consequences of withdrawing your investment.

The Withdrawal Offer is being made to provide liquidity to Unitholders who wish to access their capital.

Important Information

The Withdrawal Offer will open on 1 March 2026 and close on 31 March 2026.

If you wish to participate in the Withdrawal Offer, complete and return the following Withdrawal Request Form before 5pm on 31 March 2026. Withdrawal Request Forms received after that time will not be accepted in this Withdrawal Offer.

Withdrawal Request Forms must be emailed by the closing date or, if posted, mailed so that it is received by the closing date.

Withdrawal Price

Unitholders who elect to withdraw are expected to receive a price of \$1.1726 per Unit (being the latest estimate of Net Asset Value per unit in Arrow Primary Infrastructure Fund less transaction costs, which have been estimated at 5% of the latest Net Asset Value). The Net Asset Value of each unit in Arrow Operations Trust remains at nil. Under the Constitution, Arrow is required to calculate the withdrawal price at the time the withdrawal offer closes. Arrow does not expect the withdrawal price at the withdrawal offer closing date to be different to the expected withdrawal price calculated currently. The actual Withdrawal Price will be determined on 31 March 2026 and posted on our website, arrowfunds.com.au.

Arrow reserves the right to extend the period of the Withdrawal Offer, close the Withdrawal Offer early or accept late withdrawal requests, in its absolute discretion, subject to the Corporations Act and other applicable laws and rules. Arrow also reserves the right to cancel the Withdrawal Offer at any time if it is in the best interests of Unitholders to do so.

Funding of the Withdrawal Offer

The Withdrawal Offer will be funded from available cash reserves together with capital inflows from additional investments in the Fund, if applicable, and the proceeds of sale of an asset of the Fund subject to the intended sale of that asset proceeding. Arrow is therefore unable to guarantee the amount that will be available to satisfy withdrawal requests. However, Arrow reasonably expects there to be approximately \$6,000,000 to \$8,000,000 available to satisfy withdrawal requests. Depending on the amount of withdrawal requests, this amount may not be sufficient to satisfy all requests. If this is the case, Arrow will be required to scale back each unitholder request on a pro-rata basis.

Payment of the Withdrawal Offer

Payment of withdrawal proceeds will be made by direct credit to your nominated bank account on **9 April 2026**.

Confirmation of Withdrawal

On the conclusion of the Withdrawal Offer, unitholders who participate will be issued with a transaction statement advising of the final amount received and number of units withdrawn/redeemed.



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WITHDRAWAL REQUEST FORM

Offer Period: 1 March 2026 to 31 March 2026

You do not have to complete this form, unless you wish to withdraw part or all of your investment from the Fund (together with your stapled units in Arrow Operations Trust).

If you wish to accept this Withdrawal Offer, you must complete and return this Withdrawal Request Form by email to Arrow Funds Management Limited before 5.00pm (AEST) on 31 March 2026 or send by post so that it is received by that date.

Unitholder No: **

Unitholder Name:

Unitholder Address:

** If this Unitholder investment is currently participating in the Distribution Reinvestment Plan (DRP) then I/we hereby elect to NOT participate in the DRP for the distribution for quarter ended 31 March 2026.

OPTIONS

Mark
with a ✓

Tick this box if you wish for **ALL** (100%) of your Units held in the Fund to be redeemed and proceeds paid to your nominated bank account.

OR

If you wish to redeem only part of your holding, indicate the number of Units to be redeemed (to 4 decimal places) and proceeds paid to your nominated bank account.

Contact Details - please provide your details in case we need to contact you

Contact Name

Telephone number – Business Hours

Email Address

Telephone number – After Hours

Sign Here

This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions)

I/we confirm that I/we wish to participate in the Facility and agree to the terms of the Facility set out in the Letter and on this form.

Member 1

Sole Director and Sole Company

Member 2

Director

Member 3

Director / Company Secretary

Day

/

Month

/

Year

THIS FORM MUST BE RECEIVED BY 5:00pm (AEST) on 31 March 2026.

ONCE YOU HAVE RETURNED THIS FORM, YOUR DECISION TO WITHDRAW CANNOT BE REVOKED, EXCEPT AS DETERMINED BY ARROW IN ITS ABSOLUTE DISCRETION.

Instructions for completing this form (see next page)

Withdrawal Offer Instructions

A Unitholder Name(s)

Your name and address as they appear on the register of Unitholders of Arrow Primary Infrastructure Fund.

B Number of Units

Please nominate whether you wish to either withdraw 100% of your units by ticking the box, or if you only wish to withdraw part of your holding please specify the number of units you wish to withdraw.

C Contact details

Please nominate yourself or another contact person and provide a contact number, in case we need to speak to you about this form. These details will only be used in the event that we have a query regarding this form.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: Where the holding is in one name, the Unitholder must sign.

Joint holding: Where the holding is in more than one name, all Unitholders must sign.

Power of Attorney: To sign under Power of Attorney, you must have either already lodged that document with Boardroom Pty Limited (Boardroom) or have attached a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: All executors must sign and, if not already noted by Boardroom, a certified copy of Probate or Letters of Administration must accompany this form.

Company: This form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

If you have any enquiries concerning your unitholding telephone BoardRoom Pty Limited on 1300 737 760 between 8.30am and 5.30pm AEST time Monday to Friday or email Arrow.Enquiries@centuria.com.au

Lodgement of this form

This form must be completed and received by Arrow Funds Management no later than 5.00pm (AEST) on 31 March 2026.

Either email to Arrow.Enquiries@centuria.com.au

or Mail or Hand deliver to:

Arrow Funds Management Limited
Level 41, Chifley Tower, 2 Chifley Square
Sydney NSW 2000

Acknowledgements, warranties and undertakings

By signing and returning this form, you:

- a) Acknowledge that you have read and understood the terms of this Withdrawal Offer dated 1 March 2026 and confirm acceptance of the terms.
- b) Agree that Arrow, BoardRoom, or any other person will not on any account be liable, and you may not bring any claim or action against any of them, by reason of or in connection with this Withdrawal Request Form.
- c) Warrant that at the time of signing this Withdrawal Request Form, you are the registered holder of the Units specified in that Form, and the information in that Form is complete and accurate.
- d) Acknowledge and agree that when you return this Withdrawal Request Form, you cannot revoke your Withdrawal Request.
- e) Acknowledge and agree that the activities and circumstances of Arrow may from time-to-time change and, where appropriate, may require it to make continuous disclosure announcements to all Fund unit holders.
- f) Acknowledge that none of Arrow or Boardroom has any liability to you other than for the payment to you of proceeds determined and payable in accordance with the terms of the Withdrawal Offer.
- g) Agree that Arrow and Boardroom may assume the authenticity of any form returned or purportedly returned by you or your authorised representative and that any person claiming to be you or your authorised representative is in fact that person, and authorise Arrow and Boardroom to act on any form believed by either of them to be authentic.
- h) Agree that if your Units are held by more than one person, these terms shall bind all of you jointly and severally.

If you have any enquiries concerning your unitholding telephone the Unitholder Registry, BoardRoom Pty Ltd on 1300 737 760 between 8.30am and 5.30pm AEST time Monday to Friday. Alternatively, please email your query to us at Arrow.Enquiries@centuria.com.au and we will get back to you within 24 hours.