Rules 4.7.3 and 4.10.3[1]

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Viva Energy REIT

ABN / ARBN

35 612 986 517

Financial year ended:

31 December 2017

Our corporate governance statement[2] for the above period above can be found at:[3]

These pages of our annual report:

✓ This URL on our website: www.vivaenergyreit.com.au

The Corporate Governance Statement is accurate and up to date as at *29 March 2018* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 29 March 2018

Name of Secretary authorising
lodgement: Kate Goland

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[1] Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

[2] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

[3] Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*] … and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ✓ at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable

[4] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	… the fact that we have a diversity policy that complies with paragraph (a): ✓ in our Corporate Governance Statement **OR** at [*insert location*] … and a copy of our diversity policy or a summary of it: ✓ at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance … and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ✓ in our Corporate Governance Statement **OR** at [*insert location*] … and the information referred to in paragraphs (c)(1) or (2): ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ✓ in our Corporate Governance Statement **OR** at [*insert location*] … and the information referred to in paragraph (b): ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): in our Corporate Governance Statement **OR** at [*insert location*] … and the information referred to in paragraph (b): in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** ✓ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] … the fact that we have a nomination committee that complies with paragraphs (1) and (2): in our Corporate Governance Statement **OR** at [*insert location*] … and a copy of the charter of the committee: at [*insert location*] … and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement **OR** at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** ✓ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	… our board skills matrix: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	… the names of the directors considered by the board to be independent directors: ✓ in our Corporate Governance Statement **OR** at [*insert location*] … and, where applicable, the information referred to in paragraph (b): ✓ in our Corporate Governance Statement **OR** at [*insert location*] … and the length of service of each director: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	… our code of conduct or a summary of it: in our Corporate Governance Statement **OR** ✓ at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance	an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	[If the entity complies with paragraph (a):] … the fact that we have an audit committee that complies with paragraphs (1) and (2): ✓ in our Corporate Governance Statement **OR** at [*insert location*] … and a copy of the charter of the committee: ✓ at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance … and the information referred to in paragraphs (4) and (5): ✓ in our Corporate Governance Statement **OR** at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: in our Corporate Governance Statement **OR** ✓ at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance	an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… information about us and our governance on our website: at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance	an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] … the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ✓ in our Corporate Governance Statement **OR** at [*insert location*] … and a copy of the charter of the committee: at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance … and the information referred to in paragraphs (4) and (5): ✓ in our Corporate Governance Statement **OR** at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ✓ in our Corporate Governance Statement **OR** at [*insert location*] … and that such a review has taken place in the reporting period covered by this Appendix 4G: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		**We have followed the recommendation in full for the whole of the period above. We have disclosed …**	**We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …**[4]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] … how our internal audit function is structured and what role it performs: in our Corporate Governance Statement **OR** at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	✓ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	… whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] … the fact that we have a remuneration committee that complies with paragraphs (1) and (2): in our Corporate Governance Statement **OR** at [*insert location*] … and a copy of the charter of the committee: at [*insert location*] … and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement **OR** at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** ✓ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	… our policy on this issue or a summary of it: in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement **OR** we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ✓ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	… the information referred to in paragraphs (a) and (b): ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	… the terms governing our remuneration as manager of the entity: ✓ in our Corporate Governance Statement **OR** at [*insert location*]	an explanation why that is so in our Corporate Governance Statement

Corporate Governance Statement

The Board of Directors of Viva Energy REIT (VVR) is responsible for the corporate governance of VVR and its subsidiaries. The Board guides and monitors the business and affairs of VVR on behalf of the Securityholders by whom they are elected and to whom they are accountable.

The table below summarises VVR's compliance with the ASX Corporate Governance Council's Principles and Recommendations.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

	Corporate Governance Council Recommendation	Compliance	Disclosure
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complies	Viva Energy REIT (VVR) is a stapled entity comprising one share in Viva Energy REIT Limited (ABN 35 612 986 517) (Company) and one unit in the Viva Energy REIT Trust (ARSN 613 146 464) (Trust). VER Limited (VER) (AFSL 483795 ACN 609 868 000) is the responsible entity (RE) of Viva Energy REIT Trust (Trust). The Company and VER have separate Boards of Directors, however the Company and VER undertake a coordinated approach to the corporate governance of VVR including an integrated corporate governance framework. Unless otherwise stated, references to Board in this document is a reference to the Board of the Company and Board of the VER VVR and VER have adopted a Board Charter (Charter) which provides the framework for the operation of the Board and sets out the functions and responsibilities of the Board, those matters expressly reserved to the Board and those matters that are delegated to management. A copy of the Charter is available on the VVR website at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance. The Board Charter provides that the Board will monitor and evaluate the performance of VER Manager Pty Limited (Manager) based on its obligations under a contractual agreement between the Manager and VVR (Management Agreement) including any members of the Manager's executive management team, the Company and the Responsible Entity who may be appointed from time to time. In particular, the Charter details: • the functions and responsibilities of the Board; • the services and responsibilities of the Manager; and • matters that the Board reserves for itself but do not limit the Board's overall duties and responsibilities.

			The Board may delegate consideration of matters to a Committee of the Board specifically constituted for a purpose determined by the Board.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	When considering new Directors for the Board, the Board: • assesses nominations of new Directors against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board; • will identify candidates with appropriate skills, experience ,expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board, with guidance from external consultants, where necessary; and • will undertake appropriate checks in respect of each candidate. The names of candidates submitted for election or re -election as Directors of the Company Board at a shareholder meeting will be outlined in the Notice of Meeting, including material information considered relevant by the Company Board to enable Securityholders to make a decision on whether or not to elect or re-elect a Director. The processes undertaken by the Board when considering new Director appointments are contained within the Board Charter.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	Directors appointed to the Board will be provided with a formal letter of appointment setting out the terms and conditions of their appointment.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	The Company Secretary of VVR and VER is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board as set out in the Charter. The Company Secretary supports the effectiveness of the Board by monitoring and reporting compliance with policies and procedures.
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and	Complies	The Board acknowledge the importance of diversity in contributing to growth, innovative thinking and overall success and are committed to fostering and maintaining an inclusive workplace that respects individuals. The Board has adopted a Diversity Policy which describes VVR's approach to diversity. The Diversity Policy sets out VVR, VER and VER Manager's requirements for setting and achieving diversity objectives. The Diversity Policy is available on the VVR website at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance. The Board of Viva Energy REIT will endeavour to ensure: (a) it's corporate culture at all levels supports diversity in the workplace whilst maintaining a commitment to a high performance culture; (b) that recruitment and selection practices at all levels are appropriately structured so that a

<table>
<tr>
<td></td>
<td>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:
(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</td>
<td></td>
<td>diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain types of candidates;
(c) that consideration is given to programs and processes that will assist in the development of a broader and more diverse pool of skilled and experienced employees;
(d) support for an individual's domestic responsibilities (including the adoption of flexible work practices that will assist them to meet those responsibilities);
(e) the policy for selection and appointment of new directors is transparent; and
(f) the Board establishes objectives on an annual basis to identify ways in which the achievement of gender diversity at Viva Energy REIT is measured, and in relation to other aspects of this diversity policy.

The Board has set a number of objectives under the Policy, namely to:
• define types of measurable objectives;
• assess current situation analysis;
• set measurable objectives; and
• review the program and progress towards achievement of diversity

The current gender diversity of the various entities is outlined below:

<table>
<tr><th>Entity</th><th>Males</th><th>%</th><th>Females</th><th>%</th></tr>
<tr><td>Company Board</td><td>4</td><td>80%</td><td>1</td><td>20%</td></tr>
<tr><td>VER Board</td><td>3</td><td>75%</td><td>1</td><td>25%</td></tr>
<tr><td>VER Manager employees</td><td>3</td><td>50%</td><td>3</td><td>50%</td></tr>
</table>

The Board takes into consideration the requirements of its Diversity Policy when considering new appointments to the Board.</td>
</tr>
<tr>
<td>1.6</td>
<td>A listed entity should:
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the</td>
<td>Complies</td>
<td>The performance of the Board, its Committees and the individual Directors is subject to regular review. The process for these reviews is available on the VVR website at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance.

The Board, its Committees and individual Directors were subject to review during the year ended 31 December 2017 in accordance with the Board Charter.</td>
</tr>
</table>

	reporting period in accordance with that process.		
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complies	Senior management are employed by the Manager and the Board is responsible for reviewing the performance of the Manager under the Management Agreement. The Board completed a formal review of the Manager during the year ended 31 December 2017 as required by the Management Agreement.

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

2.1	The board of a listed entity should: (a) have a nomination committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose the charter of the committee, the members of the committee; and 3. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: **OR** (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board	Complies in part	VVR does not have any employees and is managed by the Manager. Accordingly, the Board considers that this Recommendation is not relevant to VVR's business and, as such, have chosen not to adopt a Nomination and Remuneration Committee at this time. The Board will, as a group, give due and regular consideration to all relevant remuneration and nomination matters and will address succession issues having regard to the Board Charter. The Board considers that a Nomination Committee is not required given matters of succession and Board appointment are dealt with by the Board.

<table>
<tr><td></td><td>succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td><td></td><td></td></tr>
<tr><td>2.2</td><td>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</td><td>Complies</td><td>The Board has an extensive range of knowledge and skills with relevant experience as detailed in the skills matrix below:
<table>
<tr><th>Skill</th><th>VVR Board</th></tr>
<tr><td>Commercial property especially in service stations</td><td>Yes</td></tr>
<tr><td>Investment management</td><td>Yes</td></tr>
<tr><td>ASX listed stapled entities</td><td>Yes</td></tr>
<tr><td>Accounting and finance</td><td>Yes</td></tr>
<tr><td>Legal</td><td>Yes</td></tr>
<tr><td>Governance, compliance and regulation</td><td>Yes</td></tr>
<tr><td>Capital and debt raising</td><td>Yes</td></tr>
<tr><td>Corporate strategy</td><td>Yes</td></tr>
<tr><td>Commercial and material transactions</td><td>Yes</td></tr>
<tr><td>Risk management</td><td>Yes</td></tr>
<tr><td>Financial services</td><td>Yes</td></tr>
<tr><td>Managed investment schemes (listed and unlisted)</td><td>Yes</td></tr>
</table></td></tr>
<tr><td>2.3</td><td>A listed entity should disclose:
(a) the names of the directors considered by the board to be independent directors;
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations but the board is of</td><td>Complies</td><td>The independence of Directors is assessed in a manner consistent with the principles detailed in the Recommendations. The Board considers Laurence Brindle (Chairman), Stephen Newton and Georgina Lynch to be Independent Directors of the Board, having regard to its Board Charter. Details of the Board’s Independent Directors and details of their respective lenghths of service can be found in the Annual Report.

Independent judgment is maintained by allowing Directors to seek independent professional advice. Directors are also required to declare any conflict of interest prior to consideration of matters at the meetings of the Board.</td></tr>
</table>

	the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.		
2.4	A majority of the board of a listed entity should be independent directors.	Complies	The Board Charter requires that the majority of its Directors be Independent and that the Chairman be an Independent, Non-Executive Director. Details of the Board's Independent Directors can be found in the Annual Report.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Complies	The Board Charter requires that the Chair of the Board (Board Chair) will be elected by the Board, but must be an Independent, Non-Executive Director. Details of the Board's Independent Directors can be found in the Annual Report. Laurence Brindle is Chairman of the Company and is considered Independent, Non-Executive.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	Induction for newly appointed Directors, senior management and employees is held as required. New directors will be given a comprehensive Board Pack which includes details of Audit and Risk Management Committee, governance requirements and policies. Directors are expected to be adequately informed in respect of relevant industry and regulatory issues and changes. Directors are actively encouraged to raise any training requirements with the Company Secretary, as they consider necessary for their continued professional development.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	Complies	VVR has a Code of Conduct which applies to Directors of VVR, VER and employees of the Manager. The Code of Conduct is made available to all those parties expected to adhere to it and is available on VVR website at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

<table>
<tr>
<td>4.1</td>
<td>The board of a listed entity should:
(a) have an audit committee which:
1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
2. is chaired by an independent director, who is not the chair of the board;
and disclose:
3. the charter of the committee;
4. the relevant qualifications and experience of the members of the committee; and
(b) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u>
(c) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</td>
<td>Complies</td>
<td>The Audit and Risk Management Committee is comprised of all of the Independent Non-Executive Directors and one Non-Executive Non-Independent Director of VVR. The Committee is chaired by an Independent Non-Executive Director and the scope of responsibilities delegated to the Committee is specified in the Audit and Risk Management Committee Charter, which is available on the VVR website at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance.

The composition of the Committee as at the date of this Statement is outlined below. The number of meetings held and attendance by Directors during the reporting period can be found in the Annual Report, which is available on the VVR website at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance.

Qualifications and experience of Directors on the Committee can also be found in the Annual Report.
<table>
<tr><th>Director</th><th>Audit and Risk Management Committee</th></tr>
<tr><td>Laurence Brindle
Independent, Non-Executive Director</td><td>Member</td></tr>
<tr><td>Stephen Newton
Independent, Non-Executive Director</td><td>Chairman</td></tr>
<tr><td>Georgina Lynch
Independent, Non-Executive Director</td><td>Member</td></tr>
<tr><td>Lachlan Pfeiffer
Non-Independent Non-Executive, Director</td><td>Member</td></tr>
<tr><td>Scott Wyatt
Non-Independent Non-Executive, Director</td><td>Not a member</td></tr>
</table>
</td>
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<tr>
<td>4.2</td>
<td>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and</td>
<td>Complies</td>
<td>VVR does not have a Chief Executive Officer or a Chief Financial Officer. However the Audit and Risk Management Committee Charter provides that each person who performs a Chief Executive function or a Chief Financial Officer function (each as defined in the Corporations Act) of the Manager is to provide to the Board declarations in accordance with section 295A of the Corporations Act.</td>
</tr>
</table>

	that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		The Managing Director and Chief Financial Officer of the Manager provided such declarations to the Board in compliance with the Committee Charter stating that, in their opinion, the financial records of VVR are properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of VVR and those opinions were formed on the basis of a sound system of risk management and effective internal controls.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Complies	The external auditors, PricewaterhouseCoopers, are requested to attend the Annual General Meeting and are available to answer questions from Securityholders relevant to the audit and preparation of the Auditor's Report.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Complies	VVR has a Continuous Disclosure Policy in place detailing its policies for complying with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act 2001. Details of VVR's Continuous Disclosure Policy can be found at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	Information about VVR can be found at www.vivaenergyreit.com.au Information about VVR's key corporate governance documents can be found at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance. The Company uses its website, annual report, market disclosures and media announcements to communicate with its Securityholders, as well as encourages participation at general meetings.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complies	VVR's Securityholder Communication Policy provides for an investor relations program which actively encourages two-way communication: • through the AGM where Securityholder participation is actively encouraged and facilitated; and

			• by providing Securityholder's with the option to receive email communications and send email communications directly to the Company and to the securities registry.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complies	VVR's Securityholder Communication Policy contains various policies and processes regarding participation at meetings of Securityholders and is available on the VVR website at https://www.vivaenergy reit.com.au/ Investors/? page=corporate-governance.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	VVR's Securityholder Communication Policy provides that Securityholders may subscribe to VVR's email database via its website at https://www.vivaenergyreit.com.au/Subscription/?page=email - alerts. Securityholders should be aware that VVR may share their information with VVR's securities registry. Any information will be collected, used and disclosed according to relevant privacy laws and the Corporations Act.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose the charter of the committee; the members of the committee; and (3) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (4) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Complies	Ultimately, responsibility for risk oversight and risk management rests with the Board and risk management issues are considered at Board meetings. VVR has a combined Audit and Risk Management Committee. The Committee is comprised of all of the Independent Non-Executive Directors and one Non-Executive Non-Independent Director of VVR. The Committee is chaired by an Independent Non-Executive Director and the scope of responsibilities delegated to the Committee is specified in the Audit and Risk Management Committee Charter, which is available on the VVR website at https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance. The composition of the Committee as at the date of this Statement is outlined below. The number of meetings held and attendance by Directors during the reporting period can be found in the Annual Report, which is available on the VVR website at https://www.vivaenergyreit.com.au/Investors/?page=document-library. Qualifications and experience of Directors on the Committee can also be found in the Annual Report. **Director** — **Audit and Risk Management Committee** **Laurence Brindle** Independent, Non-Executive Director — Member

			Stephen Newton Independent, Non-Executive Director — Chairman **Georgina Lynch** Independent, Non-Executive Director — Member **Lachlan Pfeiffer** Non-Independent Non-Executive, Director — Member **Scott Wyatt** Non-Independent Non-Executive, Director — Not a member
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Audit and Risk Management Committee Charter provides that the Committee is responsible for reviewing and monitoring Viva Energy REIT's risk management framework to provide assurance that major business risks are identified, consistently assessed and appropriately addressed. The Committee has reviewed VVR's risk management framework for the year ended 31 December 2017.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; **OR** (b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its risk management and internal control processes.	Complies in part	VVR does not have an internal audit function however, it considers risk management fundamental to maintaining efficient and effective operations and generating and protecting Securityholder value. Accordingly, the management and oversight of risk is an ongoing process integral to the management and corporate governance of VVR's business. The Audit and Risk Management Committee Charter provides that responsibility for evaluating the effectiveness of risk management and internal control processes is shared across the Board, the Committee and the Manager. The Board Charter similarly provides that the Board is responsible for overseeing the establishment of and approving VVR's risk management strategy, policies, procedures and systems.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability	Complies	Senior management prioritises material business risks and has developed appropriate mitigation strategies. As VVR is a landlord, not the operator of the businesses in the properties it owns, VVR has limited direct exposure to economic sustainability, environmental sustainability and social sustainability risks, apart from the normal risks of investment property ownership.

	risks and, if it does, how it manages or intends to manage those risks.		

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Complies in part	VVR does not have any employees as it operations are managed by the Manager. Accordingly, the Board considers that this Recommendation is not relevant to VVR's business and, as such, have chosen not to adopt a Nomination and Remuneration Committee at this time. The Board will, as a group, give due and regular consideration to all relevant remuneration and nomination matters. The Board follows processes to address Board succession and to ensure the Board has the appropriate balance of skills, knowledge, time availability, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Board Charter also provides detail of the processes followed by VVR. The processes VVR uses for setting remuneration and ensuring it is appropriate and not excessive are found in the Constitution of the Trust and the Constitution of the Company.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	The fees and expenses which the Responsible Entity is permitted to receive out of the assets of the Trust are set out in section 12 of the VVR Product Disclosure Statement/Prospectus (PDS) dated 22 July 2016 which is available on the VVR's website at https://www.vivaenergyreit.com.au/Investors/?page=document-library.

			The actual fees and expenses, which the Responsible Entity was paid out of the assets of the Trust, are set out in VVR's Periodic Statement, which is available on the VVR's website at https://www.vivaenergyreit.com.au/Investors/?page=document-library. The Board will, as a group, give due and regular consideration to all relevant remuneration and nomination matters. The details of the remuneration paid to VVR Directors is included in the Remuneration Report section of the Annual Report. Fees payable to Directors of VVR and the Manager are paid out of the assets of the Trust as outlined in the PDS. VVR does not have employees as it is managed by the Manager. Senior management and employees of the Manager are subject to annual performance reviews. The annual performance reviews are based on achievement of key performance indicators for VVR that are pre agreed between senior management/employees and Viva Energy Australia Pty Ltd.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Complies in part	The Company has a Policy of dealing in securities, however VVR does not have an equity-based remuneration scheme because it has no employees. VER Manager also does not have an equity-based remuneration scheme for its employees. Senior management and employees of the Manager are subject to annual performance reviews. The annual performance reviews are based on achievement of key performance indicators for VVR that are pre agreed between senior management/employees and Viva Energy Australia Pty Ltd. A copy of the Policy for dealing in securities is available on the Company's website https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance.

Unless otherwise indicated, VVR's corporate governance practices were in place for the financial year ended 31 December 2017 and to the date of signing the Directors' Report.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by the Company, refer to our website www.vivaenergyreit.com.au.

For further information please contact:

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