

1 October 2020

WPR completes internalisation and CEO material contract terms

Waypoint REIT (ASX: WPR) is pleased to announce that it has successfully completed the internalisation of its management function (**Internalisation**), effective on 30 September 2020.

Hadyn Stephens has transitioned from CEO of VER Manager Pty Ltd (the previous manager of WPR) to continue his role as CEO of WPR, effective from the completion of the Internalisation.

A summary of Mr Stephens's key terms of employment is attached. These key terms are consistent with the terms upon which Mr Stephens was previously employed by Viva Energy Australia (the parent company of VER Manager Pty Ltd).

Authorised by:
Board of Waypoint REIT

For further information, please contact:

Hadyn Stephens
Chief Executive Officer
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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely service station and convenience retail properties with a high quality portfolio of properties across all Australian States and mainland Territories. Waypoint REIT's objective is to maximize the long-term income and capital returns from its ownership of the portfolio for the benefit of all security holders.

Waypoint REIT is a stapled entity in which one share in Waypoint REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Waypoint REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement.

Please refer to the Waypoint REIT website for further information waypointreit.com.au

Summary of key terms of the employment agreement between WPR and Hadyn Stephens

1. Commencement date

1 October 2020

2. Term

Mr Stephens is appointed on an ongoing basis subject to termination by either party (see section 4 below).

3. Remuneration

(a) Fixed remuneration

Mr Stephens will be entitled to a salary of \$500,000 (inclusive of superannuation) per annum. This will be subject to annual review.

(b) Short-term incentive

Mr Stephens will be entitled to a maximum potential short-term incentive of \$500,000 per annum subject to WPR's performance and Mr Stephens meeting certain key performance indicators as determined by the WPR Board. This entitlement is at the sole discretion of the WPR Board. WPR can amend, replace or withdraw any incentive program in its absolute discretion.

50% of any short-term incentive payment made to Mr Stephens will be deferred, with 25% deferred for one year and 25% deferred for two years.

If WPR or Mr Stephens terminates Mr Stephens's employment by giving notice (see section 4 below), WPR has discretion whether to make the short-term incentive payments to Mr Stephens.

(c) Long-term incentive

Mr Stephens may be eligible for a long-term incentive arrangement as offered by WPR to certain employees from time to time.

4. Termination

WPR may terminate Mr Stephens's employment at any time on 12 months' notice or payment in lieu of notice.

Mr Stephens may terminate his employment with WPR at any time on 12 months' notice or, at WPR's election, payment in lieu of notice.

WPR may terminate Mr Stephens's employment due to serious misconduct, negligence, serious or persistent breach of the employment agreement by Mr Stephens or any act by Mr Stephens which brings WPR into disrepute.

5. Restrictive covenant

Mr Stephens will be restrained for up to 12 months after termination of his employment with WPR from soliciting WPR employees or persuading people to cease or reduce their business with WPR.

6. Other

The employment agreement also contains general provisions regarding confidential information, intellectual property and moral rights.