

12 April 2024

Market Announcements Office
Australian Securities Exchange

Electronic lodgment

Notice of 2024 Annual General Meeting

The following documents are authorised for release by the Company Secretary (**AGM Documents**):

1. Notice of 2024 Annual General Meeting;
2. Proxy Form;
3. Question Form; and
4. Virtual Meeting Online Guide.

The AGM Documents will be dispatched to securityholders today.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tina Mitas".

Tina Mitas
Company Secretary

Authorised for release by:

Tina Mitas

Company Secretary

Waypoint REIT

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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties; it has a high-quality network across all Australian States and mainland Territories. Waypoint REIT's objective is to maximise the long-term returns from the portfolio for the benefit of all securityholders.

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

Notice of Annual General Meeting



2024

Wednesday, 15 May at 10:00am (AEST)
Dexus Place Auditorium, Governor Macquarie Tower,
Level 15, 1 Farrer Place, Sydney NSW 2000
Virtual meeting link at
<https://meetings.linkgroup.com/WPR24>



CHAIR'S LETTER



Laurence Brindle
Chair

Dear Securityholders,

I am pleased to invite you to attend the 2024 Annual General Meeting of Waypoint REIT Limited ABN 35 612 986 517 (**Company**) and the General Meeting of Unitholders in Waypoint REIT Trust ARSN 613 146 464 (**Trust**), which will be held concurrently (together, 'the **AGM**' or 'the **Meeting**').

The AGM will be held at Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000, on Wednesday, 15 May at 10:00am (AEST).

The AGM will be a hybrid meeting, and you will be able to participate online at: <https://meetings.linkgroup.com/WPR24>.

Please find enclosed the Notice of Meeting, Voting Notes and Explanatory Notes outlining the formal business of the AGM and a personalised voting and proxy form. If you intend on participating online, please read the 'Virtual Meeting Online Guide' available on Waypoint REIT's website at <https://waypointreit.com.au/investors/AGM> before the Meeting to ensure your browser is compatible with the online portal.

Waypoint REIT's 2023 Annual Report, including the Annual Financial Report published on 28 March 2024, is now available on the Waypoint REIT website and we encourage you to review it ahead of the AGM <https://waypointreit.com.au/investors>.

If you have elected to receive a copy of the 2023 Annual Report, a copy will be sent to you by post or electronically.

The formal part of the Meeting comprises the following:

1. Consideration of the 2023 Annual Financial Report.
2. The adoption of the 2023 Remuneration Report.
3. The election of Christopher Lawton as a Director.
4. The grant of performance rights to the Managing Director and Chief Executive Officer (**CEO**), Hadyn Stephens.
5. The increase of the remuneration pool for non-executive directors to \$1,000,000.

Voting results of the 2024 AGM will be announced to the ASX following the AGM.

We are seeking securityholder approval to increase the remuneration pool for non-executive directors. Seeking securityholder approval does not indicate that Waypoint REIT intends to use the full amount of the proposed maximum Fee Pool immediately, but rather that the Fee Pool be set at a level which allows strategic flexibility to enable additional Board appointments as appropriate to allow for Board succession and planning.

Board succession

We also announced on 28 March 2024 that I intend to retire from the Board, effective at the end of the 2024 AGM.

Waypoint REIT is in a strong position and the Board continues a process of renewal which commenced with the appointment of Susan MacDonald and Christopher Lawton as Non-Executive Directors in recent times.

The Board also announced its election of Non-Executive Director Georgina Lynch as Chair with effect from the end of the AGM.

It has been a pleasure to serve as Chair of the Board since Waypoint REIT's initial public offering in 2016 and I wish the new Chair, Georgina Lynch every success. Georgina has made a very strong contribution to the Board of Waypoint REIT and I am delighted that she has accepted the nomination to be Chair.

We thank-you for your support of Waypoint REIT.

Yours sincerely

Laurence Brindle
Independent Non-Executive Chair

AGENDA ITEMS

Notice is given that the 2024 Annual General Meeting of shareholders of Waypoint REIT Limited (**Company**) will be held in conjunction with a General Meeting of Unitholders of Waypoint REIT Trust (**Trust**) (together, **Waypoint REIT**) at Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 on Wednesday, 15 May 2024 at 10:00am (AEST) ('the **AGM**' or 'the **Meeting**'). Securityholders can also view and participate in the Meeting via the online portal at: <https://meetings.linkgroup.com/WPR24>.

Further information on how to participate online is set out in this notice and in the 'Virtual Meeting Online Guide' available online at: <https://waypointreit.com.au/investors/AGM>.

For any enquiries relating to virtual participation, please contact Waypoint REIT's share registry, Link Market Services Limited (**Link**), on 1800 990 363.

Agenda items

1. Financial Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2023.

Note: That no vote is required on this item.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

'That the Remuneration Report for the year ended 31 December 2023 be adopted.'

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

3. Election of Director Christopher Lawton

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

'That Christopher Lawton, being eligible, be elected as a Director of the Company.'

4. Grant of performance rights to the Managing Director and CEO, Hadyn Stephens

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:

'That approval be given for the grant of performance rights to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ended 31 December 2024 on the terms described in the Explanatory Memorandum to this Notice of Meeting.'

Note: A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

5. The increase of the remuneration pool for Non-Executive Directors to \$1,000,000

To consider and, if appropriate, pass the following as an ordinary resolution of The Company and the Trust:

'That, in accordance with the applicable constitution and ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount which may be provided to all Non-Executive Directors for their services as directors be increased by \$250,000 to a maximum sum of \$1,000,000 per year (inclusive of superannuation contributions).'

Note: A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

The notes relating to voting and the Explanatory Memorandum form part of this Notice of Meeting.

By Order of the Board



Tina Mitas
Company Secretary

12 April 2024

NOTES RELATING TO VOTING

1. Stapled securityholder meetings

The shares in the Company and the units in the Trust are stapled together under the Company's Constitution and the Trust's Constitution to form stapled securities. This means that all shareholders of the Company are also unitholders of the Trust and, as such, the meetings of the Company and the Trust are held concurrently.

2. Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of securities in Waypoint REIT as at 7:00pm (AEST) on Monday, 13 May 2024 will be entitled to attend and vote at the Meeting as a securityholder.

Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

VER Limited, as responsible entity of the Trust (**VER**), and its associates are not entitled to vote on a resolution if they have an interest in the resolution or matter other than as a member of the Trust in accordance with section 253E of the *Corporations Act 2001* (Cth) (**Corporations Act**).

If more than one joint holder of securities is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

On a poll:

- in the case of a resolution of the Company, each shareholder has one vote for each share held in the Company; and
- in the case of a resolution of the Trust, each unitholder has one vote for each \$1.00 of the value of the units held in the Trust.

3. Voting exclusions

3.1 Item 2 (Remuneration Report)

Waypoint REIT will disregard any votes cast on item 2:

- by or on behalf of a member of the key management personnel (**KMP**) named in the Remuneration Report for the year ended 31 December 2023 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 2:

- in accordance with a direction in the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though item 2 is connected with the remuneration of the KMP.

3.2 Item 4 (Grant of performance rights to the CEO)

Waypoint REIT will disregard any votes cast on item 4:

- in favour of the resolution, by or on behalf of Hadyn Stephens and any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the meeting or their closely related parties,

unless the vote is cast on item 4:

- as proxy or attorney for a person entitled to vote on item 4 in accordance with a direction given to the proxy or attorney to vote on the item in that way; or
- as proxy for a person entitled to vote on item 4 by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on item 4; and
 - the holder votes on item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

3.3 Item 5 (Increase to the Non-Executive Director fee pool)

Waypoint REIT will disregard any votes cast on item 5:

- in favour of the resolution, by or on behalf of the directors of the Company, and any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the meeting or their closely related parties,

unless the vote is cast on item 5:

- as proxy or attorney for a person entitled to vote on item 5 in accordance with a direction given to the proxy or attorney to vote on the item in that way; or
- as proxy for a person entitled to vote on item 5 by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on item 5; and
 - the holder votes on item 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Proxies

- (a) A securityholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the securityholder. A proxy need not be a securityholder and can be either an individual or a body corporate.
- (b) A securityholder can appoint a proxy by completing and returning a signed proxy form (see section 5 of these notes relating to voting, and the proxy form). If the appointment is signed by an attorney, the power of attorney (or a certified copy) must be received by the share registry in the manner specified by the proxy form below.
- (c) A securityholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the securityholder's votes.
- (d) If a securityholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.
- (e) If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.
- (f) Unless the Chair of the Meeting is your proxy, members of the KMP (which includes each of the Directors) will not be able to vote as proxy on items 2, 4 and 5, unless you direct them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, you should ensure that you direct that person how to vote on items 2, 4 and 5.
- (g) A securityholder may appoint the Chair of the Meeting as proxy. In addition, the Chair of the Meeting is deemed to be appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting or does not cast their vote at the meeting.
- (h) If you intend to appoint the Chair of the Meeting as your proxy, you can direct the Chair of the Meeting how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting is taken to be appointed your proxy, and you do not mark a box next to items 2, 4 and/or 5, then by completing and returning the proxy form, you will be expressly authorising the Chair of the Meeting to vote as they see fit in respect of items 2, 4 and/or 5 even though they are connected with the remuneration of the KMP.

- (i) If:
 - a poll is duly demanded at the Meeting in relation to a proposed resolution; and
 - a securityholder has appointed a proxy (other than the Chair of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
 - that securityholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution, the Chair of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the securityholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that securityholder.
- (j) Please note that for proxies without voting instructions that are exercisable by the Chair of the Meeting, the Chair of the Meeting intends to vote all available proxies in favour of each resolution.

5. Proxy form

Proxy forms must be received by the share registry no later than 10:00am (AEST) on Monday, 13 May 2024.

A proxy form can be submitted:

Online:

<https://investorcentre.linkgroup.com/Login>

By mail:

Waypoint REIT
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

6. Corporate representatives

A body corporate that is a securityholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it has been signed, unless it has previously been given to Waypoint REIT or the share registry.

7. Attorney

A securityholder entitled to attend and vote may appoint an attorney to act on their behalf at the Meeting. An attorney may but need not be a member of Waypoint REIT.

An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the share registry in the same manner, and by the same time, as outlined above for proxy forms.

8. Asking questions

Before the AGM

Securityholders may submit written questions in advance of the Meeting relating to the business of the Meeting, including questions for the auditor, PricewaterhouseCoopers. Questions for the auditor must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report. Questions submitted in advance of the Meeting should be received by the share registry no later than 5:00pm (AEST) on Wednesday, 8 May 2024.

Please submit any written questions:

Online:

<https://investorcentre.linkgroup.com/Login>
via your Investor Login.

By mail:

Waypoint REIT
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

During the AGM

Securityholders as a whole will have a reasonable opportunity to ask questions in person, and via the online platform at <https://meetings.linkgroup.com/WPR24> and by telephone using Link's Virtual Meeting platform. More detailed information on how to ask questions during the meeting is provided in the 'Virtual Meeting Online Guide' available online at <https://waypointreit.com.au/investors/AGM>.

The Chair of the Meeting will endeavour to address the key themes raised during the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to securityholders. The auditor is not obliged to provide written answers.

Technical difficulties may arise during the course of the AGM. The Chair of the Meeting has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the Meeting will have regard to the number of securityholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chair of the Meeting may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, securityholders are encouraged to lodge a directed proxy by 10:00am (AEST) on Monday, 13 May 2024, even if they plan to attend the AGM online or in person.

9. Registration

Registration will commence at 9:30am (AEST) on Wednesday 15 May 2024. For ease of registration, please bring your proxy form to the Meeting.

10. Alternative arrangements

Securityholders should monitor Waypoint REIT's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

11. Online portal

The Meeting will be webcast live on the website, <https://meetings.linkgroup.com/WPR24>, and will be archived for later viewing.

Please read the 'Virtual Meeting Online Guide' available on Waypoint REIT's website at <https://waypointreit.com.au/investors/AGM> before the Meeting to ensure your browser is compatible with the online portal.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to help securityholders understand the items of business at the forthcoming Meeting.

1. Financial Report

The Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2023 will be put before the Meeting. Each of these reports is contained in the 2023 Annual Report, which is available online at <https://waypointreit.com.au/investors>.

No vote is required on this item of business. However, securityholders will be given a reasonable opportunity to ask questions about, or make comments on, the Financial Report and Directors' Report of Waypoint REIT.

Similarly, a reasonable opportunity will be given to securityholders as a whole to ask Waypoint REIT's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by Waypoint REIT in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

2. Remuneration Report

Securityholders will have a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is set out on pages 25 of the 2023 Annual Report and is available on the website at <https://waypointreit.com.au/investors>.

The Remuneration Report describes Waypoint REIT's remuneration policy and the remuneration arrangements in place for the KMP, including the non-executive directors, during the year ended 31 December 2023.

The vote on this item is advisory only and does not bind the Directors or the Company. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board and the Remuneration Committee when considering future remuneration arrangements.

Recommendation

The Board unanimously recommends that securityholders vote in favour of the adoption of the Remuneration Report.

3. Election of Director Christopher Lawton



The Company's Constitution specifies that an election of Directors must take place each year and at that meeting one-third of the Directors (rounded down to the nearest whole number, and excluding the Managing Director (if applicable) and any Director not yet elected) must retire from office as Directors.

In addition, no Director may hold office without re-election for three or more years or beyond the third AGM following the meeting at which the Director was last elected to office.

Rule 8.1(e) of the Company's Constitution specifies that a Director who is appointed by the Board to be a director, must retire from office at the next annual general meeting. Under rule 8.1(i), a Director who retires under rule 8.1(e) is eligible for re-election and may be re-elected by securityholders. Christopher Lawton was appointed as a Director on 27 October 2023 and is required to retire in accordance with rule 8.1(e). Christopher Lawton, being eligible, offers himself for re-election at the Meeting.

Christopher was appointed as a non-executive director and is the Chair of the Audit and Risk Committee and a member of the Remuneration Committee and Nomination Committee of Waypoint REIT.

Christopher has over 40 years' experience in professional services, including 25 years as an audit partner with EY during which he focused on the real estate sector. Christopher's experience includes both assurance and transaction advisory roles working with some of the largest real estate owners, managers and developers in Australia. Christopher also spent time in the USA supporting organisations with international portfolios spanning North America, Japan and Europe.

Christopher holds a Bachelor of Commerce from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand.

Appropriate background checks have been completed. The Board believes that Christopher provides a valuable contribution to the Board, including his extensive experience in the financial services and property industry both in Australia and globally.

The Board considers that Christopher Lawton is an independent non-executive director on the basis that he is independent of management and any business interest or other relationship that could or could be perceived to materially interfere with the exercise of his objective, unfettered and independent judgement or his ability to act in the best interests of Waypoint REIT.

Recommendation

For the reasons set out above, the Board (with Christopher Lawton abstaining) unanimously recommends that securityholders vote in favour of the election of Christopher Lawton as a Director.

4. Grant of performance rights to the Managing Director and CEO, Hadyn Stephens



It is proposed that Hadyn Stephens, Managing Director and CEO, be awarded performance rights to Waypoint REIT stapled securities under the Waypoint REIT Equity Incentive Plan (**Plan**).

ASX Listing Rule 10.14 requires an entity to obtain securityholder approval for the issue of new securities to a Director under an employee incentive scheme. Hadyn Stephens is the Managing Director and CEO of Waypoint REIT, and a Director of the Responsible Entity of the Trust.

Waypoint REIT is seeking securityholder approval for the grant of 256,063 performance rights to Hadyn Stephens, Managing Director and CEO, as his long-term incentive (**LTI**) for the financial year ended 31 December 2024 (FY24), as well as for the flexibility to issue any securities on vesting of the performance rights.

Subject to securityholder approval, the performance rights will be granted shortly after the Meeting and, in any event, no later than 12 months from the date of the Meeting.

If securityholder approval is not provided, the Board will provide alternative remuneration to Hadyn Stephens in order to appropriately remunerate and incentive him, which will most likely be an equivalent cash amount, subject to the terms outlined below.

(a) Key terms of the FY24 LTI

The LTI is designed to align the interests of the Managing Director and CEO with the interests of securityholders by providing him with the opportunity to receive an equity interest in Waypoint REIT through the granting of performance rights. Waypoint REIT uses performance rights because they create security price alignment between Hadyn Stephens and securityholders, but do not provide the executive with the full benefits of security ownership (such as distribution and voting rights) unless and until the performance rights vest.

It is proposed that Hadyn Stephens be granted 256,063 performance rights, which has been determined by dividing the dollar value of Hadyn Stephens' maximum LTI opportunity (being \$606,690), which is 100% of Hadyn Stephens' maximum short-term incentive opportunity for FY24, by the weighted average traded price of Waypoint REIT's stapled securities traded on the ASX during the 10 business days following the release of the FY23 annual results (being \$2.3693 per security), rounded up to the nearest whole number of performance rights.

Each performance right entitles Hadyn Stephens to one ordinary security in Waypoint REIT on vesting. The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of securities.

As the performance rights will form part of Hadyn Stephens' remuneration, they will be granted at no cost and there will be no amount payable on vesting. Waypoint REIT may issue new securities or acquire securities on market to satisfy performance rights which vest under the Plan.

Prior to vesting, performance rights do not entitle Hadyn Stephens to any distributions or voting rights. Securities allocated on vesting of performance rights carry the same distribution and voting rights as other securities issued by Waypoint REIT.

(b) Vesting conditions

The performance period will run from 1 January 2024 to 31 December 2026 (**Vesting Period**).

Vesting of the performance rights will be subject to the achievement of two vesting conditions:

- 50% of the performance rights will be tested against a relative Total Securityholder Return (**TSR**) condition; and
- the remaining 50% of the performance rights will be tested against an average growth in distributable earnings per security (**DEPS**) condition.

(1) TSR condition

The TSR condition measures Waypoint REIT's performance relative to a peer group over the Vesting Period. TSR measures the growth in Waypoint REIT's security price together with the value of distributions paid during the period, assuming that all those distributions are re-invested into new securities.

For the FY24 LTI, TSR performance will be assessed against a comparator group of companies comprising the constituents of the S&P/ASX 300 A-REIT index as at 1 January 2024. The Board has discretion to adjust the comparator group, including to take into account acquisitions, mergers or other relevant corporate action or delisting.

(2) DEPS condition

The DEPS condition measures the average growth per annum in distributable earnings that is attributable to each security on issue.

Distributable earnings per security is calculated as net profit, adjusted where the Board considers it appropriate for non-recurring, non-cash or significant items, divided by the weighted average securities on issue each relevant financial year.

(c) Testing of the vesting conditions and vesting

The vesting conditions will be tested after the end of the Vesting Period and the release of Waypoint REIT's FY26 full year financial results. While the number of performance rights that vest will primarily be determined by testing against the vesting conditions, the Board retains an overriding discretion to reduce or increase the vesting outcome where it considers it appropriate in light of Waypoint REIT's performance overall and any other relevant circumstances.

No retesting of the vesting conditions is permitted.

(1) TSR condition (50% weighting)

The percentage of performance rights subject to the TSR condition that vest, if any, will be based on Waypoint REIT's TSR ranking over the Vesting Period, as set out in the following vesting schedule:

Percentile ranking	Vesting level of performance rights subject to the TSR condition
Equal to the 75th percentile or higher	100%
Between the 50th and 75th percentile	Straight-line pro-rata vesting between 50% and 100%
Equal to the 50th percentile	50%
Below the 50th percentile	0%

(2) DEPS condition (50% weighting)

The percentage of performance rights subject to the DEPS condition that vest, if any, will be based on the average growth per annum in distributable earnings per security for the Vesting Period, as set out in the following vesting schedule:

Percentile ranking	Vesting level of performance rights subject to the DEPS condition
Equal to 4.5% or higher	100%
Between 3.75% and 4.5%	Straight-line pro-rata vesting between 50% and 100%
At 3.75%	50%
Less than 3.75%	0%

The LTI's performance hurdles should not be interpreted as guidance on Waypoint REIT's future performance.

(d) Other terms of the FY24 LTI performance rights

(1) Cessation of employment

Where Hadyn Stephens' employment with Waypoint REIT is terminated for cause or ceases due to resignation, all unvested performance rights will lapse, unless the Board determines otherwise.

In all other circumstances (including due to genuine retirement, redundancy, death, permanent disability, or ill health, the expiry of a fixed term contract or separation by mutual agreement), a pro-rata portion of unvested performance rights (based on the portion of the Vesting Period that has elapsed) will remain on foot and be subject to the original terms of offer (including the remaining vesting conditions), which will be tested in the ordinary course as if Hadyn Stephens had not ceased employment, unless the Board determines otherwise.

Pursuant to the Waypoint REIT Equity Incentive Plan Rules (**Plan Rules**) and offer terms, the Board retains discretion to vest, leave on foot or lapse some or all performance rights in all circumstances.

(2) Change of control

Where there is a change of control event (including a takeover bid or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change in the control of Waypoint REIT), the Board may determine the manner in which all unvested performance rights will be dealt with.

Where only some of the performance rights vest, the remainder will immediately lapse, unless the Board determines otherwise. In determining whether to exercise its discretion, the Board may have regard to any circumstances it considers appropriate.

Where an actual change in the control of the Company occurs before the Board has exercised its discretion, all unvested performance rights will vest on a pro-rata basis having regard to the Vesting Period that has elapsed and the remaining performance rights will lapse.

(3) Clawback

The Board has broad 'clawback' powers to determine that performance rights lapse, any securities allocated on vesting of performance rights are forfeited or clawed back, or that amounts are to be repaid, in certain circumstances (for example, in the case of fraud or gross misconduct, proceeds of any sale of securities or the value of distributions provided for vested securities might be repaid as a debt to Waypoint REIT).

(4) Restrictions on dealing

Hadyn Stephens must not sell, transfer, encumber, hedge or otherwise deal with performance rights, unless the dealing is required by law. Hadyn Stephens will be free to deal with the securities allocated on vesting of the performance rights, subject to the requirements of Waypoint REIT's Securities Trading Policy.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

(e) Additional information

Hadyn Stephens' current total remuneration package comprises \$606,690 as total Fixed Annual Remuneration (inclusive of superannuation) (FAR), a STI opportunity up to a maximum of \$606,690 (being 100% of FAR) and a LTI opportunity up to a maximum of \$606,690 (being 100% of maximum STI). Securityholders are referred to the 2023 Remuneration Report for full details of Hadyn Stephens' 2023 remuneration arrangements.

The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Hadyn Stephens under the Plan. 432,543 performance rights have been issued to Hadyn Stephens under the Plan (at no cost) in respect of past years' LTIs. (29,272 performance rights have vested to date and 47,846 performance rights have lapsed).

No loan will be made by Waypoint REIT in relation to the acquisition of performance rights or allocation to Hadyn Stephens of any securities on vesting of those performance rights.

Details of any performance rights issued under the Plan will be published in Waypoint REIT's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Hadyn Stephens is the only Director who is eligible to participate in, and receive performance rights under the Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Recommendation

The Board (with Hadyn Stephens abstaining) unanimously recommends that securityholders vote in favour of the grant of performance rights to the Managing Director and CEO.

5. The increase of the remuneration pool for Non-Executive Directors to \$1,000,000

Why this Resolution is being proposed?

Waypoint REIT is seeking securityholder approval to increase the aggregate amount that may be paid as remuneration to its non-executive directors (**Fee Pool**).

ASX Listing Rule 10.17 provides that a listed entity may not, without securityholder approval, increase the total amount of Non-Executive Directors' fees.

Rule 8.3 of the Company's constitution also provides that the remuneration of Non-Executive Directors may not exceed in total in any year the amount fixed by the Company in general meeting for that purpose.

Shareholder approval is sought to increase the maximum amount available for payment of Non-Executive Directors' remuneration in any financial year by \$250,000 to \$1,000,000. The current aggregate amount approved by securityholders to be paid as remuneration to all Non-Executive Directors (excluding expenses and fees for any extra services performed) is \$750,000 per year (inclusive of superannuation contributions).

The Fee Pool has not been increased since the Company was initially listed in 2016.

The Fee Pool operates as a maximum limit for the amount that may be paid to Non-Executive Directors. Details of Waypoint REIT's approach and the amount of remuneration paid to Non-Executive Directors is set out in the Remuneration Report for the year ended 31 December 2023 which forms part of the Directors' Report.

Seeking securityholder approval does not indicate that Waypoint REIT intends to use the full amount of the proposed maximum Fee Pool immediately, but rather that the Fee Pool be set at a level which allows strategic flexibility to enable additional Board appointments as appropriate and growth in Non-Executive Director fees over time to reflect the Board's needs and the increasing demands and responsibilities imposed on Non-Executive Directors.

Waypoint REIT undertakes regular reviews of the fees paid to Non-Executive Directors to ensure that the fees paid are competitive and to enable Waypoint REIT to attract and retain high calibre directors. These reviews include benchmarking against other publicly listed entities of a similar size and complexity to Waypoint REIT. Directors' performance, duties and responsibilities are all considered as part of the review process.

Pursuant to Listing Rule 10.17 securityholder approval is sought to increase the Fee Pool by \$250,000 to a new maximum aggregate amount of \$1,000,000 per year (inclusive of superannuation contributions).

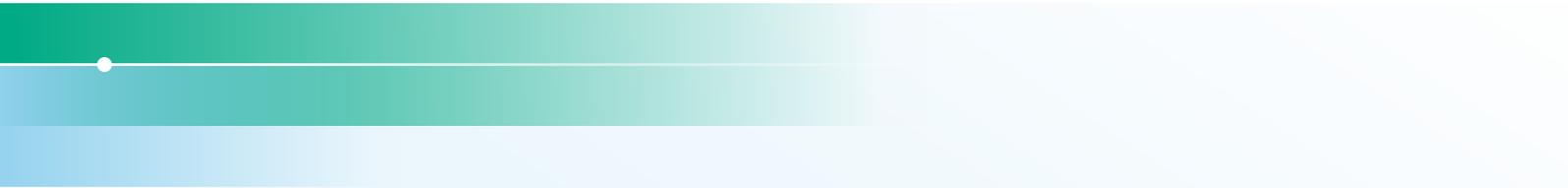
The Non-Executive Directors' Fee Pool includes fees that are paid to non-executive directors for serving on the Board and its Committees. Superannuation contributions that Waypoint REIT is required to pay on behalf of Non-Executive Directors are also included in the Fee Pool.

If this resolution is not approved, the Non-Executive Directors' Fee Pool will remain at \$750,000. This will mean that the Board will not have the flexibility described above, and any future Non-Executive Director appointments and fees will need to be assessed within the current Fee Pool limit.

Waypoint REIT will continue to set the actual level of remuneration of its Non-Executive Directors within the Fee Pool after having regard to independent external advice, market practice, Board performance and other appropriate factors. During the past three years, no securities have been issued to Non-Executive Directors under ASX Listing Rule 10.11 or 10.14 that required the approval of securityholders.

Recommendation

As the non-executive directors have a personal interest in the proposed resolution, the Board make no recommendation as to how securityholders should vote on this resolution.



LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
 Waypoint REIT Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Waypoint REIT Limited and a unitholder(s) of Waypoint REIT Trust (together, **Waypoint REIT**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the meeting.

Please note: Leave this box blank if you have selected the Chair of the Meeting as your proxy.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of Waypoint REIT to be held at **10:00am (AEST) on Wednesday, 15 May 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can participate by attending in person at the **Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/WPR24> (refer to details in the Annual General Meeting Online Guide). The **Notice of Annual General Meeting** can be viewed and downloaded at Waypoint REIT's website at <https://waypointreit.com.au/investors/>.

Important for Items 2, 4 & 5: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Items 2, 4 & 5, even though the Items are connected directly or indirectly with the remuneration of a member of Waypoint REIT's Key Management Personnel (**KMP**) which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

In exceptional circumstances, the Chair of the Meeting may change their voting intention on any resolution, in which case an ASX announcement will be made.

VOTING DIRECTIONS

Proxies will only be valid and accepted by Waypoint REIT if they are signed and received no later than 48 hours before the Meeting being no later than 10:00am (AEST) on Monday, 13 May 2024.

Please read the voting instructions overleaf before marking any boxes with an

Items	For	Against	Abstain*
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director Christopher Lawton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of performance rights to the Managing Director and CEO, Hadyn Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 The increase of the remuneration pool for Non-Executive Directors to \$1,000,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Securityholder. If a joint holding, either Securityholder may sign. If signed by the Securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

WPR PRX2401N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on Waypoint REIT's Security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address for that individual or body corporate in Step 1. A proxy need not be a Securityholder of Waypoint REIT.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the voting intentions set out in this Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Waypoint REIT's Security registry (Link Market Services Limited) or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of Securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's Security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Monday, 13 May 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Waypoint REIT Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/wpr24>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting.
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download.

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can either submit a Full Vote or Partial Vote.



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE | *****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote | **Partial Vote**

Resolution 1 For Against Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

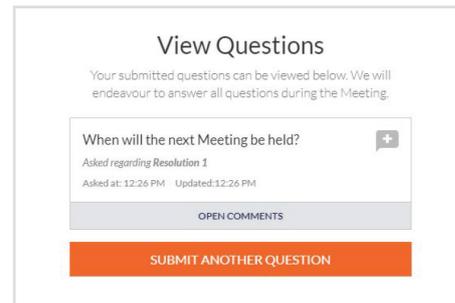
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

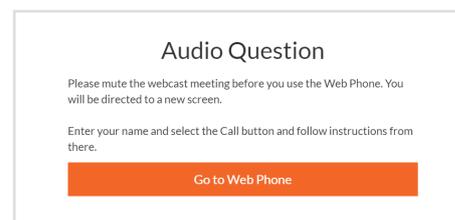
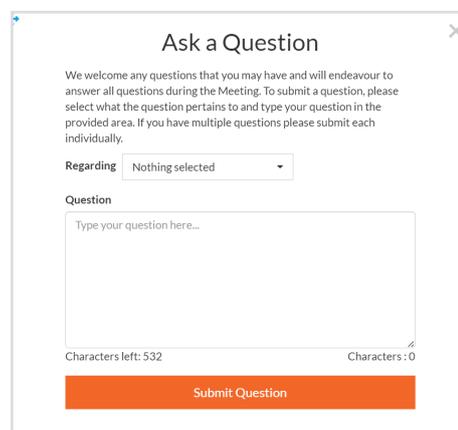
Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



2a. How to ask a written question

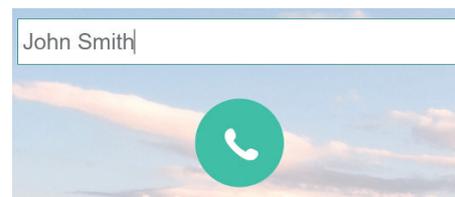
The 'Ask a Question' box will pop up and you have the option to type in a written question of ask an audio question over the phone line.

2b. How to ask an audio question



Step 1

Click on 'Go to Web Phone'



In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

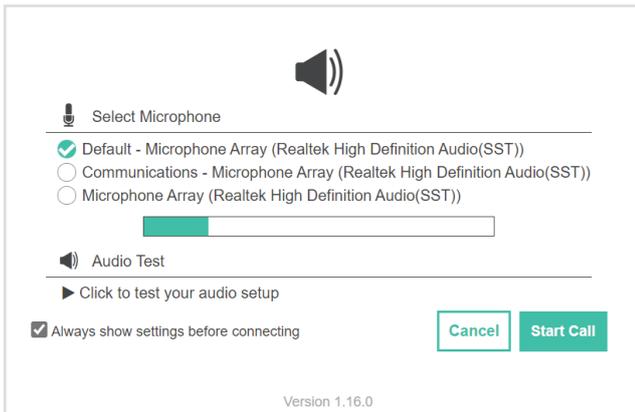
If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Step 2

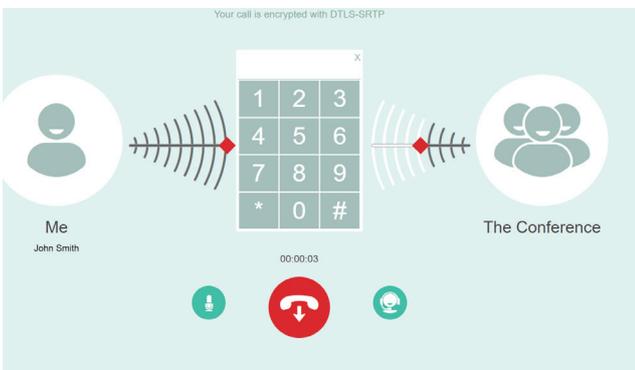
Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chairman calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to.

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au