

12 May 2022

The Manager
Market Announcements Office
Australian Securities Exchange

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2022 Annual General Meeting

The following materials will be presented at Waypoint REIT's 2022 Annual General Meeting (**AGM**) being held today:

1. Chair and Managing Director/CEO Addresses
2. AGM Presentation

Authorised for release by: Company Secretary

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

Tina Mitas
Company Secretary
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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 maximise 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

12 May 2022

Chair and Managing Director & CEO Address

Annual General Meeting 2022

The Notice of Meeting was distributed on 8 April 2022 and will be taken as read. The formal part of the Meeting comprises the presentation of the Financial Report, Directors' Report and Auditors' Report for the year ended 31 December 2021 (as detailed in the 2021 Annual Report), along with resolutions relating to:

- (i) The adoption of the Remuneration report;
- (ii) The re-election of Laurence Brindle as Director;
- (iii) The election of Susan MacDonald as Director;
- (iv) The grant of performance rights to the Managing Director and CEO, Hadyn Stephens;
- (v) The amendment of the constitution of Waypoint REIT Limited and Trust to re-insert the proportional takeover provisions.

Before we move to the formal business of the meeting, I will provide a short overview of Waypoint REIT's performance for the 2021 financial year, before handing over to our CEO, Hadyn Stephens, to provide a brief business update.

FY21 was another very strong one for Waypoint REIT.

Distributable Earnings per Security increased by 4.25% on the prior year, with the impact of asset sales and higher management costs being offset by rental increases, lower interest expense and a reduction in securities on issue due to Waypoint REIT's capital management program. Waypoint REIT has now delivered compound annual growth in Distributable EPS of 4.5% over the five-year period to 31 December 2021, and our management expense ratio of 28bp remains one of the lowest in the sector.

Growth in Net Tangible Assets per security was also strong, with an 18.5% increase from \$2.49 to \$2.95 over the 12-month period, driven primarily by valuation gains and a lower number of securities on issue as a result of

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capital management initiatives. Waypoint REIT's NTA per security has now increased by a compound annual growth rate of 7.9% over the five-year period to 31 December 2021.

Portfolio optimisation and capital management were key priorities for Waypoint REIT during FY21, with 40 assets sold for total proceeds of \$137.1 million, and \$173.3 million returned to securityholders by way of a \$41.1 million on-market buyback program and a \$132.2 million capital return. Given the uncertain economic and geopolitical environment, we are very pleased with the progress of our non-core asset disposal program in FY21, which we believe has significantly de-risked the longer-term outlook for Waypoint REIT's portfolio. Further progress has been made on non-core asset sales year-to-date, which Hadyn will speak to shortly.

Notwithstanding the asset sales and capital management initiatives completed during the year, Waypoint REIT's gearing of 30.1% as at 31 December 2021 remained at the bottom end of our target gearing range.

Finally, significant progress was made during the year on ESG, with Waypoint REIT achieving its carbon neutral target with Scope 1, Scope 2 and direct Scope 3 emissions under its operational control being offset through the purchase of carbon offsets. We continue to support our primary tenant (Viva Energy Australia) in their roll-out of electric vehicle charging stations via the provision of easements and landowner consents supporting the supply of electricity and installation of charging infrastructure on selected sites across our network.

We acknowledge there is plenty more work to do and value the commitments and actions taken by our tenant operators, including Coles' commitment to 100% renewable energy by 2025 and the net zero targets recently announced by Viva Energy Australia. We look forward to continuing to work with our tenant operators in this space.

I would like to extend my thanks to the Board and management team for their continued commitment to the success of Waypoint REIT; and to our investors, we thank you for your continued support.

I would now like to invite Hadyn Stephens to address the meeting and provide a brief business update.

Managing Director and CEO's address

Thank you, Laurie, and welcome to everyone attending in person or virtually this morning.

Before turning to the formal AGM agenda, I just wanted to provide you with a quick update on Waypoint's operational focus and priorities, both year-to-date and for the rest of the year.

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The key focus for the Waypoint REIT team year-to-date has been on further portfolio improvement via non-core asset sales, and in late April we were pleased to announce the sale of a portfolio of 29 assets to Fawkner Property Group for \$141.8 million, with settlement expected at the end of June. This transaction takes us a long way towards our goal of selling \$150 million of assets this year.

We have now sold 69 properties since commencing our non-core asset sale program 18 months ago, or approximately 15% of the portfolio. Gross sale proceeds equate to \$278.9 million, with an average premium to book value of approximately 5%. Our disposal program has concentrated on smaller sites with shorter lease terms in regional locations where we believe that there is a relatively high risk of vacancy and/or negative rental reversion at the end of the current lease term. We base this assessment primarily on the operating metrics for each site, being fuel volume and gross fuel margin, and the 8-9% increase in these metrics across our portfolio as a result of these asset sales is a strong indicator of the overall improvement in portfolio quality.

As Laurie mentioned earlier, given the uncertain economic and geopolitical environment that we are currently experiencing, we are very pleased with the progress of our non-core asset sale program, which we believe has significantly de-risked the longer-term outlook for Waypoint REIT's portfolio and achieved strong pricing and returns for our investors.

Moving to our outlook for the remainder of the year, Waypoint REIT intends to continue with the cautious approach that we have taken over the last 18 months, with a focus on completing further asset sales and associated capital management initiatives.

Although we do not currently believe that there is any imminent risk to asset values, rising interest rates over the coming months clearly pose a risk to real estate as an asset class generally, and we are prepared to remain patient in relation to potential acquisitions. We have a strong balance sheet and would prefer to wait until we see compelling investment opportunities emerge that add real long-term value for our securityholders, and this same mindset applies to the diversification strategy outlined to securityholders with our FY21 results in February. Diversifying our investment portfolio remains a key long-term aim for Waypoint; however, we intend to take a very patient and disciplined approach in implementing this strategy and we are not currently anticipating any acquisitions in the current financial year.

In relation to capital management, our current FY22 guidance incorporates \$100m of capital management initiatives, funded principally from asset sales. Further details regarding this capital management program will be provided on or around the expected settlement date of the Fawkner transaction in late June.

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In terms of our exposure to rising interest rates, our average fixed rate cover in FY22 (via either fixed rate debt or interest rate swaps) is approximately 70%, which minimises the impact of rising interest rates on FY22 earnings. Hedging levels will be increased over time, balancing the flexibility required for asset sales whilst minimising interest rate volatility. We will provide further details in conjunction with our half-year results in August.

As we announced to the market in early April, Waypoint's CFO, Kerri Leech, has resigned to take up another opportunity and is currently working out her notice period. I would like to take this opportunity to thank Kerri on behalf of both the management team and Board for her contribution to Waypoint REIT over the last two years. She is a highly capable and dedicated executive, who has done a wonderful job in her short time with us. She will be missed, but we wish her the very best in her new role. We have engaged an executive search firm to find a replacement CFO for Kerri, and the outcome of this process will be announced in due course.

Finally, we are pleased to reconfirm Waypoint REIT's target Distributable EPS for FY22 of 16.44 cents, which represents 4% growth on last year. As always, this guidance assumes no material change in market conditions and no other factors adversely affecting financial performance.

Once again, thank you to everyone attending our AGM today, and I will now hand back to Laurie for the formal proceedings.

Thank you Hadyn.

Annual General Meeting

10:00am – 12 May 2022



This presentation has been prepared by Waypoint REIT ("WPR" or "Waypoint REIT") which is a stapled entity comprising shares in Waypoint REIT Limited (ABN 35 612 986 517) ("Company") stapled with units in the Waypoint REIT Trust (ARSN 613 146 464) ("Trust"). VER Limited (ABN 43 609 868 000 and AFSL 483795) is the Responsible Entity of the Trust. The information provided in this presentation should be read in conjunction with WPR's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

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No investment or financial product advice

This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, investors must consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of WPR and the values and the impact that different future outcomes may have on WPR) and rely on their own examination of WPR, including the merits and risks involved having regard to their own investment objectives, financial situation and needs. Each person should consult a professional investment adviser and seek legal, accounting and taxation advice appropriate to their jurisdiction before making any decision regarding a financial product.

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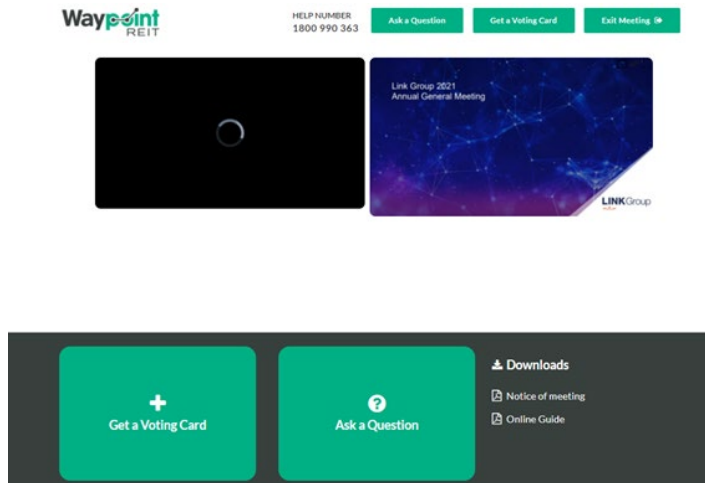
Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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1

Click on **Get a Voting Card** on the top or bottom of the portal home page



2

Enter your Shareholder Number (SRN/HRN) or Proxy Number and click on **Submit Details and Vote**

The screenshot displays the 'Voting Card' form. At the top, it says 'Please provide your Shareholder or Proxy details'. There are two main sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by an 'OR' button. The 'SHAREHOLDER DETAILS' section has input fields for 'Shareholder Number' and 'Post Code', followed by a green 'SUBMIT DETAILS AND VOTE' button. The 'PROXY DETAILS' section has an input field for 'Proxy Number', followed by a green 'SUBMIT DETAILS AND VOTE' button.

3

Fill out your voting card and click **Submit Vote**

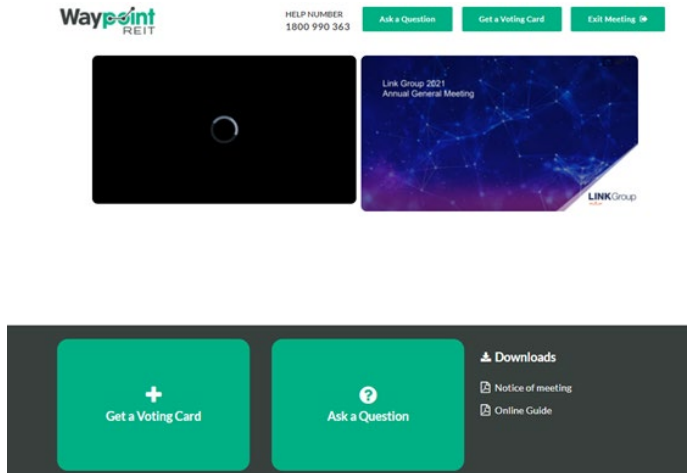
The screenshot shows the 'Voting Card' form with the 'Full Vote' and 'Partial Vote' options. The 'Full Vote' option is selected. Below this, there is a section for 'Resolution 3' with three radio buttons: 'For', 'Against', and 'Abstain'. The 'For' option is selected. Below the resolution section is a green 'SUBMIT VOTE' button.

If you experience any technical difficulties, please call the help line on **1800 990 363**

How to ask a question online

1

Click on **Ask a Question** on the top or bottom of the portal home page



2

When prompted, enter your Shareholder Number or Proxy Number and click on **Submit Details and Ask a Question**

The screenshot shows the 'Ask a question' form. It has a title 'Ask a question' and a subtitle 'Please provide your Shareholder or Proxy details'. There are two main sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS'. The 'SHAREHOLDER DETAILS' section has input fields for 'Shareholder Number' and 'Post Code', followed by a green button labeled 'SUBMIT DETAILS AND ASK A QUESTION'. The 'PROXY DETAILS' section has an input field for 'Proxy Number', followed by a green button labeled 'SUBMIT DETAILS AND ASK A QUESTION'. An 'OR' button is positioned between the two sections.

3

Enter your question in the space provided (if you have multiple questions, please submit them individually) and click **Submit Question**

The screenshot shows the 'Ask a Question' form. It has a title 'Ask a Question' and a subtitle 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' There is a 'Regarding' dropdown menu with 'Nothing selected' chosen. Below this is a large text area for the question with the placeholder 'Type your question here...'. At the bottom, there are character counts: 'Characters left: 532' and 'Characters: 0', and a green button labeled 'Submit Question'.

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If you experience any technical difficulties, please call the help line on **1800 990 363**

1. Chair's Address
2. Business Update
3. Formal Business
4. Closing Remarks





Chair's Address

Laurence Brindle
Independent Chair



FY21 Highlights

Strong financial performance, focus on portfolio improvement and capital management

15.80cps¹
Distributable EPS

+4.25% year on year

28bps
MER

Remains one of the lowest
in S&P/ASX 200 REIT Index

\$2.95
NTA per security

+18.5% year on year

30.1%
Gearing

At the lower end of target
gearing range

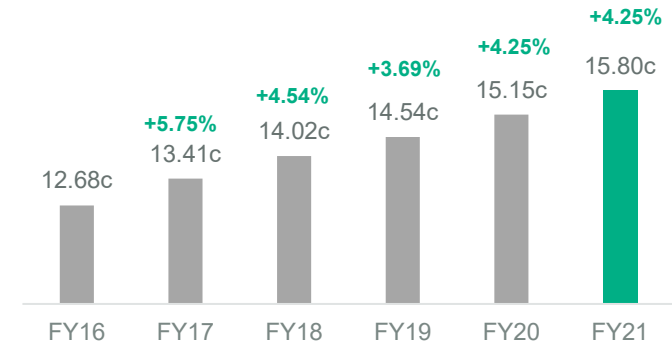
\$137.1m²
Asset sale proceeds

40 assets sold at a premium
to book of 10.5%

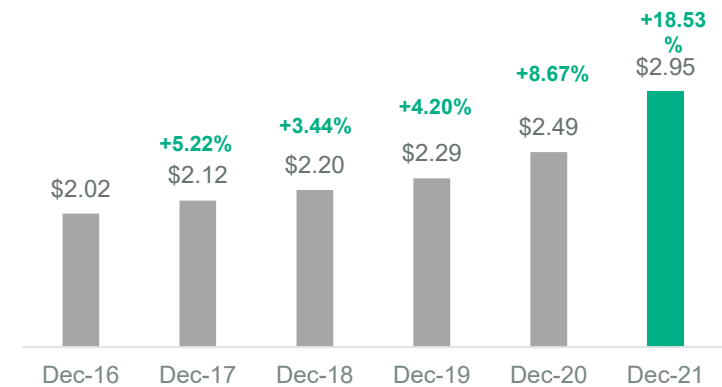
\$173.3m
Capital returned

\$132.2m capital return and \$41.1m
on-market buyback

Distributable EPS¹
5-year CAGR: 4.50%



NTA per security
5-year CAGR: 7.88%



¹ Based on weighted average number of securities on issue during the year.

² Includes three assets contracted but not yet settled and classified as held for sale as at 31 December 2021.



Business Update

Hadyn Stephens
Managing Director and Chief Executive Officer



Disposals have significantly improved the overall quality of WPR’s investment portfolio

Properties sold:
69

WALE²:
7.9 years

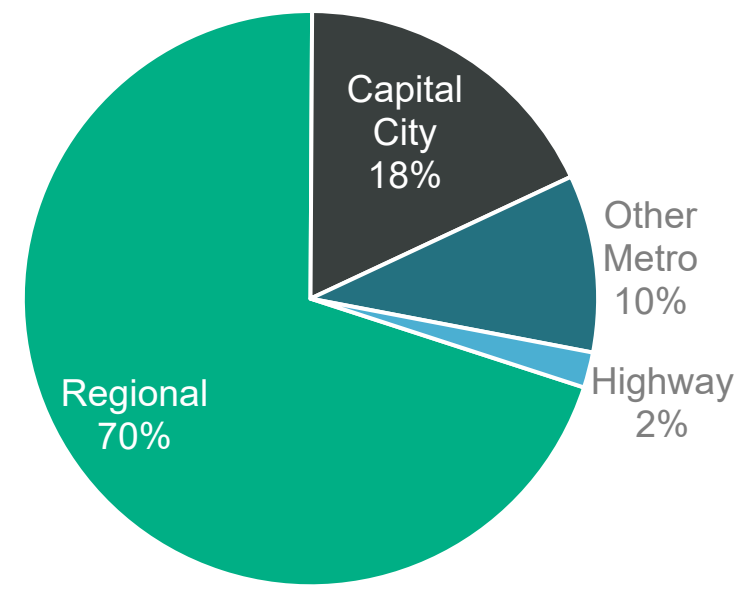
Gross sale proceeds:
\$278.9m

Avg. fuel volume per site³:
+8%

Premium to book value:
4.9%

Avg. gross fuel margin per site³:
+9%

Asset Sales by Value (Sale Price)



¹ Information related to all assets sold since commence of asset disposal program in December 2020.

² As at date of exchange.

³ Based on FY19 performance.

Retain focus on portfolio optimisation and capital management, cautious approach to acquisitions

Investment Portfolio

- \$141.8m of asset sales YTD (29 assets)
- \$150m asset sale target maintained (4 properties currently being marketed, combined book value of ~\$12m)
- Cautious approach to acquisitions in the current environment (F&C and other asset classes)

Capital Management

- \$100m of capital management initiatives assumed for FY22 - further details to be provided on or around the expected settlement date of the Fawcner transaction (30 June)
- Hedging levels to be increased over time to minimise the impact of interest rate volatility on earnings whilst balancing the flexibility required to execute WPR's asset disposal program

People

- Search process underway for new Chief Financial Officer

Guidance

- Target FY22 Distributable EPS of 16.44 cents (4.00% growth on FY21)¹
- Assumes asset sales (\$150m) and capital management initiatives (\$100m) as outlined above, no material change in market conditions and no other factors adversely affecting financial performance

¹ Based on weighted average number of securities on issue.



Formal Business

Laurence Brindle
Independent Chair



Financial Report, Directors' Report and Auditor's 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 2021.

There is no vote for this item.

Adoption of 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 2021 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).

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
422,763,110	8,476,357	1,873,343	270,491

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 2.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Re-election of Laurence Brindle as a Director

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

‘That Laurence Brindle, being eligible, be re-elected as a Director of the Company.’

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
421,401,403	9,991,222	1,889,345	168,151

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 3.
² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Election of Susan MacDonald as a Director

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

‘That Susan MacDonald, being eligible, be elected as a Director of the Company.’

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
430,044,128	1,323,773	1,891,478	190,742

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 4.
² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

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 2022 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).

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
430,145,418	1,081,841	1,841,610	287,432

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 5.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Amendments to the Company Constitution

To consider and, if thought fit, pass the following as a special resolution of the Company:

‘That the Constitution of the Company be amended to re-insert the proportional takeover approval provisions in rule 16 of the document tabled at the 2022 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum, for a period of three years commencing from the close of the 2022 Annual General Meeting.’

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
430,867,028	294,354	1,921,664	367,075

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 6.
² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Amendments to the Trust Constitution

To consider and, if thought fit, pass the following as a special resolution of the Trust:

‘That the Constitution of the Trust be amended to re-insert the proportional takeover approval provisions in clause 17 of the document tabled at the 2022 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum, for a period of three years commencing from the close of the 2022 Annual General Meeting.’

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

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
430,867,717	301,267	1,921,455	359,682

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 7.
² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.



Closing Remarks

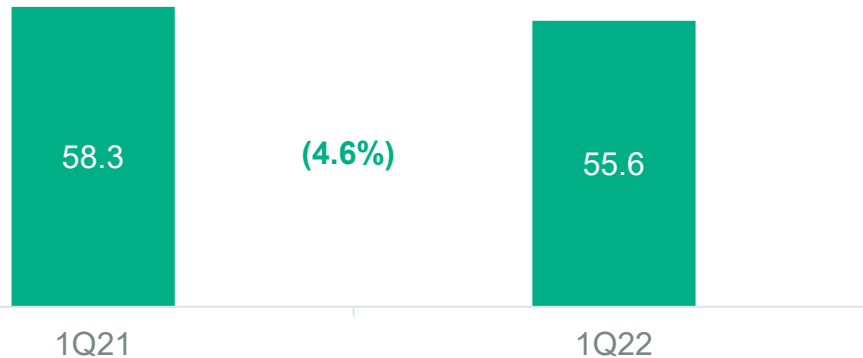
Laurence Brindle
Independent Chair



Performance impacted by Omicron and Natural disasters in NSW and QLD during 1Q22



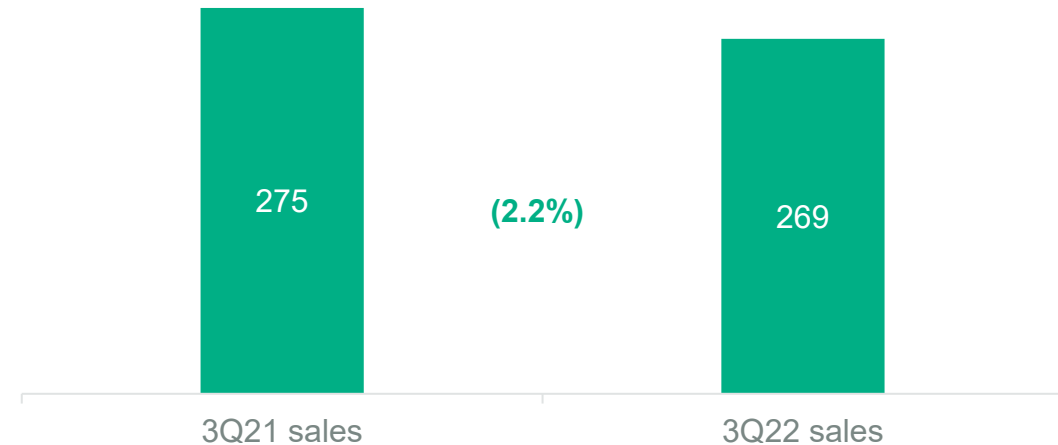
Alliance Fuel Volumes (ML/wk)



- 1Q22 fuel volumes continued to be impacted by reduced mobility arising from the COVID-19 Omicron variant and natural disasters in NSW and QLD.
- Weekly alliance fuel sales down 4.6% on 1Q21.
- Alliance network maintains market share in a softer market, while overall retail fuel volumes were supported by Liberty Convenience network growth.



Sales Revenue (\$m)



- 3Q22 sales revenue fell 2.2% ((0.8%) on same-store basis)
- Sales growth impacted by significant flood events in NSW and QLD and reduced customer mobility as a result of Omicron early in the quarter.
- Underlying C-store sales (ex-tobacco) increased 3.5% - the decline in tobacco sales moderated during the quarter.

¹ Sources: VEA - First Quarter Operational Update (released to ASX on 21 April 2022) ; COL – 2021 Third Quarter Sales Results (released to ASX on 28 April 2022).