

15 May 2024

Company Announcements
Australian Securities Exchange Limited

Electronic lodgment

Dear Sir/Madam

2024 Annual General Meeting

The following documents are authorised for release by the Board of Waypoint REIT and will be presented at Waypoint REIT's Annual General Meeting (**AGM**) being held today:

1. Chair and Managing Director/CEO address; and
2. AGM Presentation.

Authorised for release by:
The Board of 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

15 May 2024

Chair and Managing Director & CEO Address - Annual General Meeting 2024

The Notice of Meeting was distributed on 12 April 2024 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 2023 (as detailed in the 2023 Annual Report), along with resolutions relating to:

- (i) The adoption of the Remuneration Report;
- (ii) The election of Christopher Lawton as Director;
- (iii) The grant of performance rights to the Managing Director and CEO, Hadyn Stephens; and
- (iv) The increase of the remuneration pool for Non-Executive Directors to \$1,000,000.

Before we move to the formal business of the meeting, I will provide a short overview of Waypoint REIT's performance for the 2023 financial year, before handing over to our Managing Director and CEO, Hadyn Stephens, to provide a brief business update.

Waypoint REIT delivered a solid performance for the year ending 31 December 2023, despite a challenging macroeconomic environment.

Distributable EPS of 16.48 cents was in line with both guidance and the result delivered in the prior financial year, which was a pleasing result given that many of our peers have reported negative earnings growth in recent periods, primarily as a result of rising interest costs.

A relatively high level of interest rate hedging in 2023 was a key factor in Waypoint REIT being able to maintain Distributable EPS at this level, and, combined with strong like-for-like rental growth, lower operating expenses and a lower number of securities on issue as a result of previous capital management initiatives, offset the negative earnings impact of prior year asset sales and higher interest rates.

Waypoint REIT's management expense ratio, which measures the operating costs of the business relative to the underlying asset base, also remained unchanged at 30 basis points in 2023, despite a 6.4% decline in total assets during the year. Waypoint's MER remains one of the lowest in the S&P/ASX REIT 200 index, reflecting our strong focus on minimising expenses and maximising distributions to securityholders.

Waypoint REIT was not immune to the impact of rising interest rates in 2023, with the impact being most keenly felt on our balance sheet. The weighted average capitalisation rate across our portfolio increased by 39 basis points between December 2022 and December 2023, which drove a 6.0% decline in the book value of our investment portfolio and a 9.6% decline in net tangible assets per security to \$2.73.

Despite this, Waypoint REIT's balance sheet remains strong, with gearing of 32.8% at the bottom end of our target 30-40% range, and a high-quality portfolio of 402 fuel and convenience assets across Australia with a weighted average lease expiry of 8.1 years and a 99.9% occupancy rate. The strength of Waypoint's capital position was affirmed by Moody's in January 2024, with Waypoint retaining its investment grade Baa1 rating as part of Moody's regular review process.

Waypoint REIT remains cautiously optimistic about the outlook for the remainder of 2024, and I will shortly hand over to Hadyn to provide a business update. Before I do, I would just like to address some recently announced changes to the Waypoint Board of Directors.

Chris Lawton joined the Board as a non-executive director and Chair of the Audit and Risk Management Committee in October 2023, following the retirement of Stephen Newton, who had served on the Board since Waypoint's IPO in 2016. Chris recently retired as one of EY's most experienced partners with a career spanning over 40 years and a 25+ year focus on real estate, and we welcome Chris to his first Waypoint AGM. The election of Chris is Item 3 in today's agenda.

As announced on 28 March 2024, I intend to retire from the Board, effective at the end of the 2024 AGM. Waypoint REIT is in a strong position and the time feels right to continue a process of renewal that commenced with the appointment of Susan MacDonald in May 2022 and Chris in October last year. The Board is currently undertaking a recruitment process for a replacement non-executive director, and Waypoint will make an announcement regarding this appointment in due course.

On 28 March 2024, the Board also announced its election of Non-Executive Director Georgina Lynch as Chair with effect from the end of the AGM. Georgina has made a significant contribution to the Board of Waypoint since IPO in 2016, and we are delighted that she has accepted the nomination as Chair to provide some continuity during this time of Board renewal.

It has been a pleasure to serve as Chair of the Board since Waypoint REIT's initial public offering in 2016 and I wish Georgina and the rest of the Board every success moving forward.

I would now like to invite Hadyn Stephens to address the meeting.

Managing Director/CEO's address

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

Before we turn to the formal AGM agenda, I just wanted to provide you with a brief business update.

As foreshadowed at our FY23 results in February and formally announced on 3 May 2024, Waypoint REIT has executed a new \$500m syndicated debt facility, with proceeds to be used to repay existing debt, provide additional liquidity and provide funding headroom to cover remaining debt maturities in FY25 and FY26.

The new facility is split across a three-year term loan, five-year revolving credit facility and a seven-year term loan, with Waypoint's pro forma weighted average debt maturity as at 31 December 2023 increasing from 3.7 years to 5 years.

We are very pleased to have completed this refinancing process, which provides a solid base for Waypoint moving forward.

In relation to our major tenant, Viva Energy Australia, we are pleased to confirm that the acquisition of OTR was finally completed at the end of March following receipt of ACCC and FIRB approvals. OTR is a leading independent convenience retailer, and the acquisition significantly diversifies Viva's earnings profile, with further diversification expected as Viva transforms suitable Coles Express stores to the OTR format in coming years.

The acquisition of OTR and planned rollout of the OTR format across the majority of Viva's existing Coles Express network is a very positive development for both Viva and Waypoint as we consider the implications of the energy transition for fuel and convenience retailers over the long-term.

Viva Energy's aim is to transform itself from a fuel retailer that happens to sell convenience to being a convenience and food retailer that happens to sell energy, and OTR provides Viva Energy with a blueprint for how this can be done, with the average OTR site generating approximately 75% of gross profit from the convenience store, compared with 32% for Coles Express stores.

Although there is clearly some execution risk for Viva as it rolls out the OTR format, the focus and success of OTR's convenience operations provides us with greater confidence that the expected decline in fuel volumes and profits for operators over the long-term as a result of the energy transition can be successfully mitigated.

The rollout of the OTR format over the next few years may also provide an opportunity for Waypoint to provide development funding in return for higher rents and/or lease extensions. There is no obligation on Viva to use Waypoint to fund its developments, and no obligation on Waypoint to provide such funding, however there appears to be a mutual desire from both parties to explore partnership options at the appropriate time. No such discussions have taken place as yet, however we look forward to providing more information on this to the market in due course.

As previously disclosed, one of the conditions of the ACCC's approval of the Viva/OTR transaction was the disposal of Viva's operations on 14 Waypoint-owned sites in Adelaide. Documentation is now being agreed and finalised in relation to the assignment of these 14 leases from Viva to Chevron. The addition of Chevron to our tenant base will see them representing approximately 2% of Waypoint's rent roll once the assignment process is completed.

In relation to asset sales, three assets with a combined book value of approximately \$9 million are currently in due diligence, and further sale processes are underway. Unfortunately, interest rates have not moved in our favour since February, with the prospect of interest rate cuts later in the year now looking increasingly unlikely. This appears to have dampened the improving buyer interest we witnessed earlier in the year, with anecdotal evidence suggesting many potential buyers are waiting until the outlook for interest rates is clearer before re-entering the market. We expect this uncertainty to remain a headwind for asset sales this year, but market sentiment can change very quickly and we still intend to push ahead with our attempts to sell non-core assets with a December 2023 book value of approximately \$80 million this financial year.

Finally, Waypoint reaffirms its Distributable EPS guidance of 16.32 to 16.48 cents for FY24, with the lower end of this range assuming the disposal of approximately \$80 million of assets, and the upper end assuming that no assets are sold. Other key assumptions are outlined on page 10 of the AGM presentation.

With that, I will hand back to Laurie for the formal proceedings, but before doing so I would just like to publicly thank him on behalf of Waypoint's board and management team for his leadership as Chair since Waypoint's IPO in 2016. Laurie's experience and leadership has been invaluable during his eight-year tenure, and we wish him all the best for the future as he steps down today.

Thank you Hadyn.

End

Annual General Meeting

15 May 2024



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(top and bottom of platform)

Enter your Holder Number and
Postcode or your
Proxy Number

Click **“Submit Details and Vote”**

Fill out your voting card for each
item of business

Click **“Submit Vote”**

+
Get a Voting Card

HELP NUMBER
1800 990 363

Voting Card
Please provide your Member or Proxy details

MEMBER DETAILS
Member Number Post Code
SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS
Proxy Number
SUBMIT DETAILS AND VOTE

Voting Card
Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Vote

Resolution 1 For Against Abstain
RENEWAL REPORT

Resolution 2 For Against Abstain
RE-ELECTION OF DR ANDREW CHANG

Resolution 3 For Against Abstain
CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4 For Against Abstain
CHANGES TO THE CONSTITUTION - A CLASS SHARE CRITERIA

Submit Vote

Asking questions

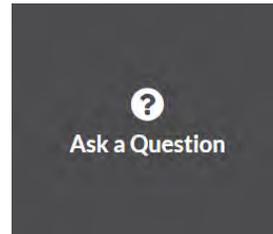
Only Holders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“General Business”** or a specific resolution

Type in your question and click **“Submit”**

Comments on resolutions can also be submitted through **“Ask a Question”**



Asking questions

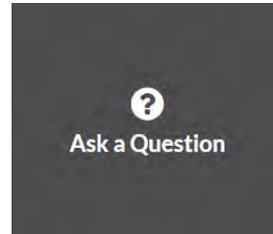
Only Holders and Proxyholders are able to ask questions

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HELP NUMBER
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Enter your name and select the Call button and follow instructions from there.

Go to Web Phone

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Chair's Address

Laurence Brindle

Independent Chair



FY23 Overview

Solid performance in a challenging macroeconomic environment

DEPS: 16.48 cents
In line with FY22 DEPS & FY23 guidance

NTA: \$2.73 per security
↓ 29 cents (9.6%) since Dec-22

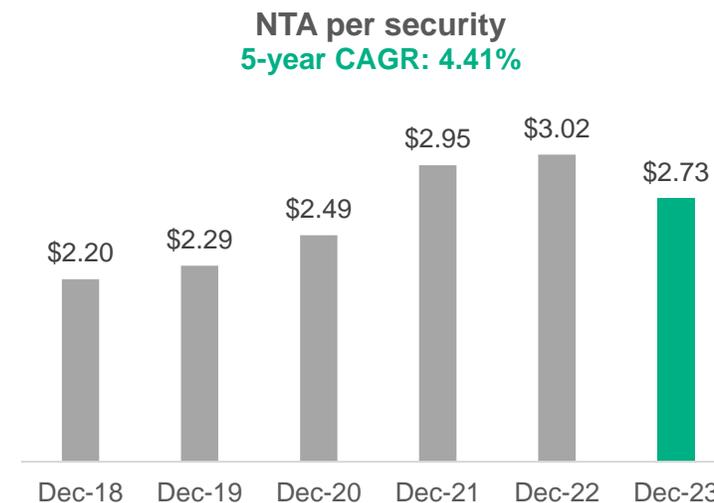
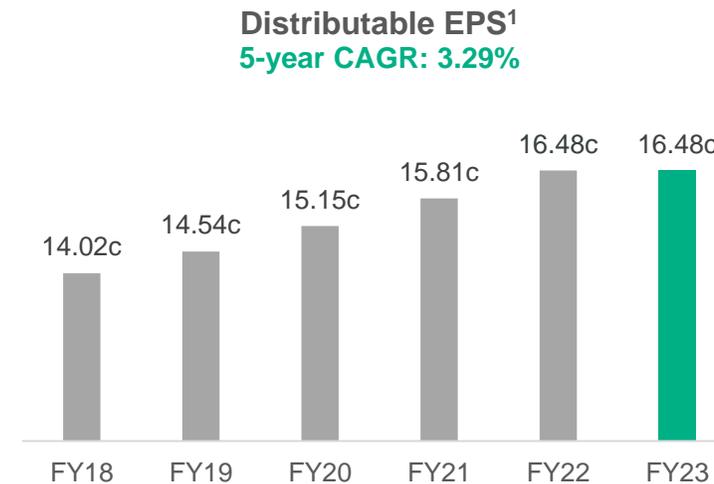
Portfolio value: \$2.77bn
402 assets, 99.9% occupancy, 8.1-yr WALE

Portfolio WACR: 5.68%
↑ 39bp since Dec-22

Gearing: 32.8%
Lower end of 30-40% target range

MER: 30bp
One of the lowest in the S&P/ASX REIT 200

Moody's Credit Rating: Baa1
Affirmed in January 2024



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



g Director

Business Update

Hadyn Stephens

Managing Director and CEO



Completion of new \$500 million syndicated debt facility, FY24 guidance remains unchanged

New Syndicated Debt Facility

- New \$500 million syndicated bank debt facility executed on 3 May 2024
- Pro forma weighted average debt maturity (as at 31 December 2023) increases from 3.7 years to 5.0 years
- Proceeds used to repay and cancel \$410 million of existing debt facilities, with balance providing additional liquidity and headroom to cover remaining FY25 and FY26 debt maturities

Viva Energy Australia

- VEA's acquisition of OTR Group completed on 28 March 2024
- Potential opportunity for WPR to fund developments as Coles Express stores are converted to OTR format; no formal discussions to date
- Leases on 14 sites proposed to be assigned to Chevron as a condition of the ACCC approval; terms and documentation currently being finalised

Asset Sales

- Non-core assets with Dec-23 book value of ~\$80m have been identified for potential divestment in FY24
- Three asset sales currently under due diligence (combined Dec-23 book value of ~\$9m)
- Ability to sell non-core assets heavily dependent on buyer sentiment; ongoing uncertainty regarding outlook for interest rates expected to be a headwind

Guidance

- FY24 Distributable EPS guidance range of 16.32 – 16.48 cents¹
- Top end of guidance range is in line with FY23, and assumes no asset sales in FY24
- Bottom end of guidance range assumes disposal of non-core assets with Dec-23 book value of ~\$80m
- Other key assumptions:
 - Sale proceeds used to repay debt
 - No acquisitions or redevelopment-related expenditure
 - No further buybacks / capital returns
 - Average floating rates (90-day BBSW) of 4.2% for FY24
 - No material changes in market conditions

¹ Based on weighted average number of securities on issue. This guidance is subject to the disclaimer that: (a) it is subject to the assumptions referred to above and, if any of those assumptions are not met, actual results may differ from this guidance; (b) it is not a prediction or guarantee of future performance; and (c) it involves known and unknown risks, uncertainties and other factors which are beyond WPR's control, and which may cause actual results to differ from this guidance. WPR is not liable for the accuracy and/or correctness of this information and any differences between the guidance and actual outcomes. While WPR reserves the right to change its guidance from time to time, WPR does not undertake to update the guidance on a regular basis.



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 2023.

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 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).

FOR	AGAINST	OPEN ¹	ABSTAIN ²
435,897,609	6,445,207	745,762	10,529,620
98.38%	1.45%	0.17%	

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.

Election of Christopher Lawton as a Director

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.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
451,512,279	1,203,148	772,289	224,302
99.56%	0.27%	0.17%	

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.

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).

FOR	AGAINST	OPEN ¹	ABSTAIN ²
451,121,292	1,765,467	745,762	79,497
99.45%	0.39%	0.16%	

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.

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

To consider and, if thought fit, pass the following resolution 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).

FOR	AGAINST	OPEN ¹	ABSTAIN ²
451,541,677	1,245,002	741,166	90,353
99.56%	0.27%	0.16%	

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.



Closing Remarks

Laurence Brindle

Independent Chair



