

# Conflicts of Interest Policy

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VER Limited (ACN 609 868 000) in its capacity as responsible entity of  
Waypoint REIT Trust (ARSN 613 146 464)  
Waypoint REIT Limited (ACN 612 986 517)

Approved by the Board and effective 15 August 2024

## 1. Introduction

- 1.1. A conflict of interest is a situation in which Waypoint REIT or an individual, in a position of trust, has competing professional or personal interests. Such competing interests may make it difficult for Waypoint REIT or the individual to fulfil their duties impartially and can create an appearance of impropriety that may undermine confidence in Waypoint REIT or the individual, even if no unethical or improper act results from the conflict.
- 1.2. A conflict of interest may be:
- **Real:**
    - where there is an actual conflict, for example between the individual's duties to Waypoint REIT and their personal interests, or between the individual's duties to Waypoint REIT and their duties to another organisation.
  - **Potential:**
    - where the individual's interests are capable of coming into conflict with their duties to Waypoint REIT.
  - **Perceived:**
    - where it appears, or could reasonably be perceived by others, that an individual's interests are influencing the performance of their duties, regardless of whether this is actually the case or not.
- 1.3. Examples of conflicts of interest include:
- Waypoint REIT recommending its Securityholders invest in a related party of Waypoint REIT or an entity in which Waypoint REIT has an interest;
  - Waypoint REIT rewarding its employees with bonuses in circumstances where it could reasonably be expected to influence the advice they give to a Securityholder; and
  - Waypoint REIT's employee investing in their personal capacity into a managed investment scheme that is managed by the responsible entity of Waypoint REIT.
- 1.4. We have developed processes that are designed to deal with general conflicts of interest obligations as well as specific obligations that the law imposes on us, including obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the regulatory guidance provided by ASIC.

## 2. Application of this Policy

- 2.1. This Policy applies to all directors, officers, personnel (whether permanent, part-time, fixed-term or temporary of Waypoint REIT) (**Employees**) and all agents and third parties engaged to provide services on or behalf of Waypoint REIT (**Suppliers**) and its related bodies corporate of Waypoint REIT which includes all the subsidiary entities of Waypoint REIT Limited including VER Limited AFSL 483795 (**Waypoint REIT**).
- 2.2. Waypoint REIT has designated the Company Secretary as the person responsible for monitoring and applying this Policy (**Compliance Manager**).

## 3. Related Policies and Processes

- 3.1. Various policies and procedures that contain specific issues relating to conflict of interest should be read in conjunction with this Policy. These include:
- *Anti-Bribery and Corruption and Anti-Terrorism Financing Policy;*
  - *ASIC registered scheme Compliance Plan;*
  - *Code of Conduct;*
  - *Supplier Code of Conduct;*
  - *Gifts and Hospitality Policy;*
  - *Outsourcing (External Service Provider) Policy;*
  - *Related Party Transactions Policy;*

- *Securities Trading Policy; and*
- *Whistleblower Policy.*

## 4. Conflicts of Interest – All Employees

- 4.1. All Employees have a responsibility under the terms and conditions of their employment to use all reasonable endeavours to identify and report any situation where their interests may conflict or be inconsistent with the interests of Waypoint REIT or Waypoint REIT Securityholders. If such a situation arises, or may reasonably be expected to arise, employees and senior executives are required to notify their supervisor immediately.

### Obligations in relation to interests

- 4.2. This Policy has been written specifically to meet Waypoint REIT's conflicts of interest obligations under section 912A(1)(aa) of the Corporations Act, as a requirement of our AFS Licence, and ASIC Regulatory Guide 181. We have an obligation to effectively manage conflicts of interest to minimise any potential adverse effects on our Securityholders and to ensure that we provide financial services in an efficient, honest and fair manner.
- 4.3. As the responsible entity of a registered management investment scheme, Waypoint REIT also has an obligation under section 601FC of the Corporations Act to act in the best interests of members, and to give priority to members' interests if there is any conflict between members' interests and our interests. We must not make use of information acquired through being the responsible entity to gain an improper advantage to ourselves or someone else or to cause detriment to members.
- 4.4. Certain sections of the Corporations Act create legal obligations that correspond to some of our director's duties. In certain circumstances, these duties and offences may apply to employees, as well as directors and officers:
- (a) Under section 182 a director, secretary, other officer, or employee must not use their position to gain an advantage for themselves or someone else, or cause detriment to the company. A breach of this section could result in ASIC applying to the courts for a significant financial penalty to be imposed against an individual as well as the company.
  - (b) Under section 184(2), it is also a criminal offence if a director, other officer, or employee uses their position in such a way dishonestly or recklessly.
  - (c) Under section 183 if a person obtains information because they are now or were previously a director, other officer, or employee, they must not improperly use that information to gain an advantage for themselves or someone else, or cause detriment to the company. A breach of this section could also result in ASIC applying to the courts for a significant financial penalty to be imposed against an individual as well as the company, and if the misuse of information is done dishonestly or recklessly that is a criminal offence under section 184(3) of the Corporations Act.
- 4.5. Section 601FC(3) of the Corporations Act, however, provides that the duties of the responsible entity to act in the best interests of the members of the scheme, as described in that section, override any conflicting duty under Part 2D.1.

### How do I identify if there is a conflict of interest?

- 4.6. Conflicts of interest occur regularly during the course of everyday business activities. Having a conflict of interest is not necessarily an issue – it is how the conflict is identified and managed that is important. That is why it is important to consider:
- if there is a conflict of interest; and
  - if a conflict is identified that it is reported as soon as practicable.
- 4.7. When identifying a conflict of interest, you should take into account the various capacities in which the organisation and Employees act. These may include:

- as a company;
- as a responsible entity;
- as a provider of financial services;
- as an Employee; or
- as a director or other officer.

4.8. You should also take into account the different sources in which a conflict of interest might arise. This includes the use of information, providing or receiving gifts and benefits or dealings with related parties. Some examples of the types of conflicts of interest which may arise in the different capacities in which you operate include:

- interests which may conflict with those of a Securityholder;
- the interests of one of our Securityholders which may conflict with those of another Securityholder;
- the interests of an Employee or other person linked to us which may conflict with the interests of a Securityholder; or
- the interests of one of our business partners which may conflict with the interests of a Securityholder.

4.9. The following questions can assist you to identify a conflict:

- Do I or a close family member know or have a connection with a Securityholder or supplier?
- Am I likely to receive or obtain monetary or non-monetary benefits like goods or services from a third party other than the standard fees and commissions?
- How would this conduct look if it was reported on the front page of the paper?
- Am I likely to make a financial gain, or avoid a financial loss, at the expense of the Securityholder?
- Will I receive a financial or other incentive to favour the interest of one Securityholder over the interests of another Securityholder?
- Will I or the company benefit from the relationship in a way that is not known or otherwise declared to the Securityholder?
- Am I using knowledge about my Securityholder in a way that may benefit me without the Securityholder knowing about this?

If, after asking the above questions, you are still unsure if a conflict exists or may exist, you should speak to the Compliance Manager.

## 5. Conflicts of Interest – Directors and Officers

### Obligations in relation to conflicts of interests

5.1. In addition to the general law rule that directors must not promote their own personal interests ahead of the company, Part 2D.1 of the Corporations Act imposes statutory duties on directors and other officers. The proper exercise of these duties will assist directors and officers to deal with situations where there is or may be a conflict of interest. A breach of these duties may lead to significant civil penalties; if the duties are breached dishonestly or recklessly, criminal penalties may apply.

- Section 181 requires directors and other officers to exercise their powers and discharge their duties in good faith in the best interests of the company and for a proper purpose.
- Further, under section 184(1), it is an offence for a director or other officer to fail to exercise their powers and discharge their duties in good faith in the best interests of the company, if they do so recklessly or dishonestly.
- Section 182 provides that a director, secretary, or other officer must not use their position to gain personal advantage for themselves or someone else, or to cause detriment to the company. Under section 184(2), where a director or other officer misuses their position recklessly or dishonestly, it is a criminal offence.
- Section 183 provides that a person who obtains information because they are now or were previously a director or other officer must not improperly use that information to gain an advantage for themselves or

someone else, or to cause detriment to the company. This provision is a civil penalty provision, and there is a corresponding criminal offence under section 184(3) that applies if the misuse of information is done recklessly or dishonestly.

- 5.2. As officers of the responsible entity of a registered management investment scheme, Waypoint REIT officers have an obligation under section 601FD of the Corporations Act to act in the best interests of the scheme's members, and to give priority to members' interests if there is any conflict between members' interests and the interests of the responsible entity. Officers must not:
  - (a) make use of information acquired through being an officer of the responsible entity to gain an improper advantage for themselves or someone else or to cause detriment to the members; or
  - (b) make improper use of their position as an officer to gain, directly or indirectly, an advantage for themselves or any other person or to cause detriment to the members.
- 5.3. Section 601FC(3) of the Corporations Act provides that the duties of Waypoint REIT officers to act in the best interests of the members of the scheme, as described in that section, override any conflicting duty under Part 2D.1.

## Director's obligations to disclose material personal interests

- 5.4. While a director must always put the interests of the organisation before their own, the Corporations Act recognises that there are legitimate circumstances in which the interests of the company and the personal interests of the director will overlap.
- 5.5. Section 191 of the Corporations Act requires a director to notify other directors of a material personal interest in a matter that relates to the affairs of the company. "Material personal interest" is not defined in the Corporations Act.
- 5.6. If a director has a personal interest that may affect decisions, they make as a director they need to consider whether the interest is material.
- 5.7. A personal interest will be "material" where it has the capacity to influence a director's consideration of, and vote on, a particular matter.
- 5.8. In essence, a material personal interest will usually be something of substance which has the capacity to have an impact on the discharge of a director's fiduciary duty.
- 5.9. Ultimately, whether a director has a material personal interest will depend on the particular circumstances. If in doubt, directors should seek specific legal advice.
- 5.10. Where a director has provided written notice of a material personal interest, the nature of the interest shall be entered into the **Conflicts of Interest Register**.
- 5.11. Section 195 of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter, unless the directors who do not have a material personal interest in the matter have passed a resolution stating they are satisfied that the interest should not disqualify the director with the interest from voting or from being present.
- 5.12. For further details on the requirements about how material personal interests should be disclosed and managed refer to our ***Related Party Transaction Policy***.
- 5.13. The ***Related Party Transaction Policy*** also covers the requirements of the Listing Rules that govern directors' interests, especially Listing Rule 10, governing transactions with persons in a position of influence.

## Notification of a material personal interests

- 5.14. A director is required to provide written notice of their interest either at a board meeting or to each director individually unless:
- the interest falls into one of the exemptions;
  - notice has previously been given;
  - notice has been provided to any director who was appointed after the notice was originally given;
  - the nature and extent of the interest has not materially increased since notice was given; or
  - the director has given standing notice of the interest and the notice is still effective.
- 5.15. The disclosure must specify the nature and extent of the interest, and its relation to the affairs of the company. Notice of the interest must be given at a board meeting as soon as practicable after the director becomes aware of their interest in the matter.
- 5.16. Where notice is provided to a board meeting it should be delivered to the Company Secretary before the board meeting so that it may be included in board papers and the other directors can be made aware of the circumstances surrounding a director's interests.
- 5.17. Details of the notice must be recorded in the minutes of the meeting.
- 5.18. Board meeting agendas are determined with reference to the Register of Directors' Interests and current standing notices.
- 5.19. The Company Secretary identifies meeting agenda items relating to matters in which a director has declared an interest, and whether the interest is considered "material" and notifies the Chair of the Board (**Chair**).
- 5.20. The Chair, in consultation with the Company Secretary, is responsible for determining when it would be appropriate to withhold from a director papers and minutes relating to a matter where that director has a conflict of interest.
- 5.21. Individual directors who have identified an item on a Board or committee agenda where they have a material personal interest (whether disclosed previously or not) are responsible for ensuring that the matter is not dealt with by the Board or committee in their presence without prior consideration of the procedures to be applied under section 7 of this Policy.

## Conduct of Board Meetings

- 5.22. Section 194 of the Corporations Act, which is a replaceable rule, provides that if a director of a proprietary company has a material personal interest in a matter that relates to the company that has either been disclosed by the director, or is not required to be disclosed, under section 191, they may vote on matters relating to that interest.

### Standing notice of an interest

- 5.23. A director may provide standing notice to all directors of the nature and extent of an interest. The interest which is the subject of the notice does not:
- need to be a material personal interest; and/or
  - does not have to relate to the affairs of the company at the time notice has been given and the interest does not have to be material.
- 5.24. In the event that the interest becomes a material personal interest, the director will need to provide notice. As such, a director is likely to provide notice of an interest in circumstances where there is the possibility of the interest becoming material or impacting upon the company. Examples may include roles, relationships or interest with potential suppliers.

### Exemptions to requirement to notify a material personal interest

5.25. Section 191(2) of the Corporations Act outlines a number of exemptions to the requirement to notify the other directors of a material personal interest, including where the company is a proprietary company, and the other directors are aware of the nature and extent of the interests and its relation to the affairs of the company.

### **Constitution of the Company and the Responsible Entity**

5.26. The constitutions of the Company and the Responsible Entity contain the same provision in respect of interested directors. Clause 8.5(g) states that a director who is in any way interested in a contract or arrangement or proposed contract or arrangement may, despite that interest:

- (a) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;
- (b) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement to which the Seal is affixed; and
- (c) vote in respect of the contract or arrangement or proposed contract or arrangement or any matter arising out of those things.

5.27. However, 8.5(h) of the Company's and Responsible Entity's constitutions provide that 8.5(g) does not apply to the extent that it would be contrary to the Corporations Act (and the Listing Rules in the case of the Company's constitution).

### **Responsible Entity's Compliance Plan**

5.28. The Responsible Entity is required by its Compliance Plan to maintain a conflicts of interest policy that sets out the procedure for managing conflicts of interest by controlling, avoiding, and disclosing conflicts of interest.

5.29. Under the Compliance Plan, the Responsible Entity's directors are required to comply with this Policy and Waypoint REIT's **Securities Trading Policy**.

## **6. Reporting a Conflict of Interest**

- 6.1. If you find or become aware of a real, potential, or perceived conflict of interest, including one that has not been previously reported, you must notify our Compliance Manager immediately either in person or by using our **Conflicts of Interest Notification Form**.
- 6.2. Once the notification has been given, you should take no further action in relation to the situation giving rise to the conflict until you have received a consent to act from our Compliance Manager. If they are unavailable, you should report the conflict of interest to your direct line manager.

## **7. Managing Conflict of Interests**

- 7.1. Once a conflict of interest has been identified and reported, our Compliance Manager will assess and evaluate the conflict. In doing so, our Compliance Manager will consider the impact of the conduct on Waypoint REIT's business objectives and reputation.
- 7.2. In particular, our Compliance Manager will consider whether:
  - financial services could be provided in a manner that puts the interests of Waypoint REIT's or our Representatives ahead of the Securityholder; and

- financial services could be provided in a manner that unfairly puts the interests of one or class of Securityholder over the interests of another.
  - we could be using knowledge about our Securityholder in a way that is likely to advance our own or our Representatives' interests without sufficient disclosure to the affected Securityholder.
- 7.3. At this stage, we may put in place measures to control the conflict. What constitutes an appropriate response will be dependent on the facts and circumstances. Where the conflict cannot be managed by putting control measures in place, the situation giving rise to the conflict should be avoided.
- 7.4. Specifically, where available controls will not have an effect on the provision of financial services and the quality of the financial services continues to be or may be significantly compromised by the conflict, the situation must be avoided.
- 7.5. Following assessment and evaluation of the conflict, the Compliance Manager will provide instructions to the reporting Employee and all other relevant Employees as to any action required to be taken to put control measures in place to manage the conflict.
- 7.6. Following the placement of controls, the Compliance Manager will provide a consent to act notice to the reporting Employee and all other relevant Employees.
- 7.7. No action may be taken by employees in relation to the situation giving rise to a conflict of interest until a consent to act from the Compliance Manager has been provided.
- 7.8. It is the responsibility of the Compliance Manager to monitor the control measures put in place to manage a conflict of interest.

### **Viva Energy Australia & Waypoint REIT relationship**

- 7.9. Waypoint REIT values the unique and strategic relationship it has with Viva Energy Australia and to ensure that this relationship is strongly maintained, it is important to manage any perceived or real conflict of interests that may arise because of this relationship. There presently exist a number of contractual relationships between the two parties, which have been documented and disclosed.
- 7.10. To manage the above, Waypoint REIT has identified the following sample scenarios that may give rise to real or perceived conflicts of interest:
- (a) Significant acquisitions where Viva Energy Australia may be a counterparty;
  - (b) Major capital expenditure requested of Waypoint REIT, on assets that Viva Energy Australia may have a material interest in;
  - (c) Significant variations or negotiations of material agreements that Waypoint REIT and Viva Energy Australia may be a party to; and
  - (d) Major acquisitions or disposal of assets that may have a material impact on Viva Energy Australia's operations.
- 7.11. The above scenarios are examples only and the list is not exhaustive of the types of conflicts of interest that may arise. Where such material conflicts of interest arise in the Viva Energy Australia and Waypoint REIT relationship, the Board will have regard to this Policy and its obligations under the ASX and at law in managing any material real or perceived conflicts of interest that may arise.
- 7.12. The Board will document in the minutes any resolutions dealing with any material real or perceived conflicts of interest that may arise.

## Disclosure to Securityholders

- 7.13. Disclosure is an essential tool for us to manage conflicts. We must ensure our Securityholders are adequately informed about any conflicts that may affect the provision of our financial services to them.
- 7.14. This means providing enough detail about the conflict of interest to Securityholders in a clear, concise, and effective format so that they are able to make informed decisions about how the conflict may affect the service(s) being provided to them. Generally, we will disclose all material conflicts to Securityholders.
- 7.15. Our Policy is to ensure disclosures:
- are timely, prominent, specific and meaningful to our Securityholders;
  - will occur before the financial service is provided so that the Securityholder will always have time to assess the effect of the conflict on our service;
  - refer to the actual service we are providing at that time; and
  - are in writing.
- 7.16. To assess what an appropriate disclosure is will depend on all of the facts and circumstances. Some of the factors we will take into consideration include:
- the level of financial sophistication of the Securityholder;
  - the extent to which third persons are likely to rely, directly or indirectly, on the service;
  - how much the Securityholder actually knows about the specific conflict already; and
  - the complexity of the service.
- 7.17. Disclosure of conflicts of interest do not 'cure' the conflict. Rather, it is a way we can manage certain conflicts of interest. Where we have disclosed a conflict of interest, that conflict still exists and must continue to be monitored, as well as any other controls which have been put in place to manage the conflict, to ensure any further disclosure updates that are required are provided to Securityholders, and/or the controls in place continue to be effective.

## Where disclosure is inappropriate

- 7.18. Where the disclosure of a particular conflict is inappropriate, for example that information is confidential or amounts to 'inside information' we will assess whether the conflict can be adequately managed through other mechanisms. It is likely that in situations where adequate disclosures cannot be provided the conflict will need to be avoided, for example, by declining to provide the affected service.

## Practical Steps to Minimise the Occurrence of Conflicts of Interest

- 7.19. There are several practical steps you can take to minimise the risk of the occurrence of a conflict of interest in the performance of your work. These include:
- ensuring that dealings with suppliers and other third parties are at arm's length to avoid the possibility of real or perceived conflicts of interest;
  - refraining from soliciting, accepting, or offering commissions, fees, gifts, or entertainment which might influence, or appear to influence your business judgment; and
  - avoiding engaging in any practice that could be seen as bribery, corruption or otherwise unethical.

## 8. Dispute Handling Procedures

- 8.1. A director who disagrees with a determination that they may have a conflict of interest, and who is aggrieved at:
- (a) not being sent Board (or Board committee) papers or other information; and/or

- (b) being requested to withdraw from any discussion at any Board meeting (or meeting of a Board committee), may refer their complaint to the Chair for his or her review and ruling. Any director dissatisfied with such ruling, may take the complaint before the Board and the Board's decision will be final and binding in the matter.

8.2. Where it is the Chair of the Board who has the "conflict of interest" and disputes the decision, the complaint will be referred to the Chair of Waypoint REIT's Audit and Risk Management Committee. If the Chair is dissatisfied with such ruling, he or she may take the complaint before the Board and the Board's decision will be final and binding in the matter.

8.3. If a significant conflict of interest with a director exists and cannot be resolved, the director is expected to tender their resignation after consultation with the Chair.

## 9. Conflicts of Interest Register

9.1. We have established a **Conflicts of Interest Register** to record any actual and potential conflicts that may arise, including the conflict management arrangements pertaining to the conflicts.

9.2. All Employees should be familiar with the Register and how and when to use the **Conflicts of Interest Notification Form**.

9.3. The Compliance Manager is responsible for maintaining the **Conflicts of Interest Register** which records all identified and disclosed conflicts. The Register is updated on an ongoing basis to ensure its currency, and notes:

- the nature of the conflict; and
- the nature of any control measures implemented to manage the conflict.

9.4. Our **Conflicts of Interest Register** is reviewed on a quarterly basis by our Compliance Manager, and a report is provided to the Board about the status of conflicts entered into the Register.

9.5. In addition, it is the responsibility of our Compliance Manager to ensure that all records including notifications, assessments, controls, reports, and training records are maintained.

## 10. Monitoring

10.1. It is the responsibility of the Compliance Manager to monitor compliance by Employees with this Policy. This is done through:

- internal reporting, including attestations from our directors, Responsible Managers and senior management confirming that all identified conflicts of interest have been disclosed in accordance with our **Conflicts of Interest Policy**, and that all controls in place to manage identified conflicts as recorded on our **Conflicts of Interest Register** have been followed;
- training, with the aim of educating all relevant Employees to identify and report conflicts of interest; and
- review of the **Incident, Issues and Breaches Register** and **Complaints Register** to determine whether any compliance incidents or breaches or complaints or disputes are a result of a conflict of interest.

## 11. Policy Amendments, Review and Publication

11.1 This Policy cannot be amended without approval by the Board.

11.2 The Compliance Manager will review this Policy and related procedures from time to time to check this Policy and related procedures remain effective, complies with applicable laws and appropriate governance standards, and should consider:

- the internal structures and reporting lines that enable us to effectively manage conflicts;

- whether our conflict management arrangements remain relevant to the nature, scale, and complexity of our company; and
- the adequacy of our conflict management records including reports to senior management, the Board, and disclosures to key stakeholders; and
- the adequacy of Employee training of our conflict management procedures.

11.3 All significant and material breaches to the Policy will be reported to the Audit and Risk Management Committee and the Board.

11.4 Any need for improvements will be applied as soon as possible. Employees are encouraged to offer their feedback on this Policy if they have any suggestions for how it may be improved. Feedback of this nature should be addressed to the Compliance Manager.

11.5 This Policy will be made available on the Waypoint REIT's website.

## ANNEXURE A – Definitions

For the purpose of this Policy, the following definitions apply:

**AFSL** means an Australian financial services licence issued by ASIC under section 913B of the Corporations Act.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means the Australia Securities Exchange Limited.

**Board** means the Board of the Company and the Board of the Responsible Entity.

**Chair** means the Chair of the Board.

**Company** means Waypoint REIT Limited ACN 612 986 517.

**Company Secretary** means the Company Secretary of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Employee** means an employee of Waypoint REIT Limited or any of its wholly owned subsidiaries and includes full-time, part-time and fixed-term employees.

**Policy** means this policy.

**Representative** means anyone who is employed by or works at Waypoint REIT, including employees (whether permanent, part-time, fixed term or temporary), contractors, consultants, secondees and directors.

**Responsible Entity** means VER Limited (ACN 609 868 000), as responsible entity for the Trust.

**Securityholder** means a registered holder of securities in Waypoint REIT.

**Trust** means the Waypoint REIT Trust ARSN 613 146 464.

**Waypoint REIT** means each of the Company and the Trust and their wholly owned subsidiaries or any of them, as the context requires.