

# Board Charter

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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 13 December 2024

## 1 Background

- (a) The board of Waypoint REIT Limited (**Company**) and the board of VER Limited (the **Responsible Entity**) as responsible entity for the Waypoint REIT Trust (**Trust**) is referred to herein as the **Board**. The Company together with the Trust is referred to herein as **Waypoint REIT**.
- (b) Ordinary shares (**Shares**) in the Company are stapled to units in the Trust (**Units**, and together with the Shares, **Stapled Securities**) pursuant to a stapling deed (**Stapling Deed**) and are listed on the Australian Securities Exchange (**ASX**).
- (c) While the Stapling Deed is in force and subject to the Corporations Act, the directors of the Company and the Responsible Entity may have regard to the interests of holders of the Stapled Securities (**Securityholders**) as a whole and not only the interests of the Company and the holders of the Shares or the interests of the Trust and the holders of Units, as the case may be.

## 2 The Board and overview of its role

- (a) The Board is responsible for defining the purpose of, and setting the strategic direction of, Waypoint REIT and overseeing the governance of Waypoint REIT.
- (b) Corporate governance describes the way Waypoint REIT is directed and controlled. A key part of the Board's responsibility is to ensure that an effective corporate governance structure operates in respect of Waypoint REIT.
- (c) This Board Charter (**Charter**) sets out the functions of the Board by describing the structure of the Board and its committees, the need for independence and other obligations of directors.
- (d) The Board will meet regularly on such number of occasions each year as the Board deems appropriate.

## 3 Functions of the Board

- (a) The Board strives to build sustainable value for Securityholders whilst protecting the reputation of Waypoint REIT. Its functions include but are not limited to:
  - (i) approving Waypoint REIT's strategies, budgets and business plans and overseeing senior management (**Senior Management**) in its implementation of the budget, business plan and strategic objectives of Waypoint REIT;
  - (ii) reviewing and evaluating the performance of Senior Management at regular intervals, and reviewing and approving the remuneration pack of Senior Management and satisfying itself that the remuneration policies are aligned with Waypoint REIT's purpose, values, strategic objectives and risk appetite;
  - (iii) approving, Waypoint REIT's financial statements and reports on behalf of Waypoint REIT (with advice from the Audit and Risk Management Committee) as well as the corporate governance statement and other documents required by law;
  - (iv) overseeing the establishment of and approving an appropriate risk management framework (including compliance framework) for Waypoint REIT, including the strategy, policies, procedures and systems of Waypoint REIT for managing risks and setting the risk appetite within which the Board expects Senior Management to operate;

- (v) reviewing and monitoring the effectiveness of Waypoint REIT's risk management framework (including compliance framework), policies, procedures and systems;
- (vi) overseeing the development and implementation of Waypoint REIT's legal and compliance framework which underpins and fosters high ethical standards throughout Waypoint REIT;
- (vii) approving Waypoint REIT's Code of Conduct (including its statement of values) to underpin the desired culture within Waypoint REIT, and overseeing Senior Management in instilling those values;
- (viii) developing an investor relations program to facilitate effective two-way communication with investors in the Stapled Securities;
- (ix) maintaining a constructive and ongoing relationship with ASX and other regulators, and approving policies regarding its disclosures to, and communications with, the market and Securityholders;
- (x) monitoring the effectiveness of, and approving changes to internal governance practices including delegated authorities, and monitoring resources available to Senior Management;
- (xi) setting and approving financial and dividend policies;
- (xii) considering and (if thought appropriate) authorising the payment of dividends by the Company and the payment of distributions from the Trust;
- (xiii) ongoing oversight of any arrangements and documented measures for the custody of scheme assets;
- (xiv) assessing regular reports on risk indicators concerning Waypoint REIT;
- (xv) adopting governance structures to ensure culture aligns with the values and behaviours endorsed by Waypoint REIT;
- (xvi) satisfying itself that an appropriate framework exists for relevant information to be reported to it by Senior Management;
- (xvii) evaluating and approving the remuneration arrangements for non-executive directors;
- (xviii) monitoring compliance with the non-executive director remuneration pool as established by the constitutions of the Company and the Responsible Entity (**Constitutions**), or as subsequently amended by Securityholders, and recommending any changes to such pool;
- (xix) appointing or removing Senior Management;
- (xx) regularly assessing the culture of Senior Management, officers and employees of Waypoint REIT and fostering a strong risk management culture within Waypoint REIT;
- (xxi) adopting corrective measures when there is a misalignment between the culture of Senior Management, officers and employees and the values and behaviours of Waypoint REIT;
- (xxii) reviewing and monitoring all reported material breaches of Waypoint REIT's codes and policies, including the Code of Conduct, Whistleblower Policy and Anti-Bribery and Corruption and Anti-Terrorism Financing Policy;

- (xxiii) responding to any whistleblowing disclosures made to Waypoint REIT; and
  - (xxiv) reviewing and implementing succession planning for Senior Management, including by taking into consideration Waypoint REIT's Diversity Policy.
- (b) The functions listed are matters which the Board specifically reserves for itself and do not limit the Board's overall duties and responsibilities. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.

## 4 Delegation to Senior Management

The Board has delegated day-to-day management of the Company and the assets of the Trust to the Managing Director and Chief Executive Officer (**CEO**) and the Senior Management team.

This delegation of authority includes responsibility for:

- (a) developing business plans, budgets and strategies for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- (b) be primarily responsible for all aspects of the day-to-day running of Waypoint REIT, including financial performance, reporting, risk and compliance, communications and the promotion of ethical behaviour in accordance with the ethical standards of Waypoint REIT;
- (c) operating the undertakings of Waypoint REIT within the parameters of the Constitutions and the parameters set by the Board from time to time;
- (d) identifying and managing operational risks and, where those risks could have a material impact on Waypoint REIT, formulating strategies for managing these risks for consideration by the Board;
- (e) doing all things reasonably necessary to ensure that Waypoint REIT complies with all relevant laws including the ASX Listing Rules and the Corporations Act and developing and regularly reviewing all corporate governance policies and charters and making recommendations in respect of them as necessary;
- (f) ensuring that the Board is provided with sufficient information on a timely basis in regard to Waypoint REIT, and in particular with respect to the performance, financial condition, operating results and prospects of Waypoint REIT and any conduct which may indicate emerging cultural issues, to position to the Board to fulfil its governance responsibilities;
- (g) instilling a culture which is aligned with Waypoint REIT's purpose, values and strategic objectives;
- (h) informing the Board of any material breach of Waypoint REIT's policies, including the Code of Conduct, and any concerns management has with Waypoint REIT's culture;
- (i) implementing the policies, processes and Code of Conduct approved by the Board; and
- (j) ensure the Waypoint REIT Board, Securityholders of Waypoint REIT, and all stakeholders are kept informed of the dealings of Waypoint REIT, where appropriate, in an open and transparent manner.

## 5 Board structure

The composition, structure and proceedings of the Board are primarily governed by the Constitutions, (a copy of each of which can be found on Waypoint REIT's website) and the laws governing corporations in jurisdictions where Waypoint REIT operates. The Board, with the assistance of the Nominations Committee, will regularly review the composition, structure and performance of the Board.

## 6 Board composition

- (a) The Board aims to have members with the appropriate size, which has collectively, at all times, the appropriate mix of skills, commitment, experience, expertise and diversity relevant to Waypoint REIT's businesses and the Board's responsibilities in order to discharge its duties effectively and to add value. The Board will regularly review the composition and performance of the Board.
- (b) The majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors as determined in accordance with clause 15.
- (c) As at the date of this Charter, the Board is comprised of four independent directors, and one executive director.

## 7 Appointment and re-election of directors

- (a) With guidance from the Nominations Committee and, where necessary or appropriate, external consultants, the Board will identify candidates with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board.
- (b) The Board with guidance from the Nominations Committee will assess nominations for new non-executive directors against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board. The Nominations Committee is to undertake appropriate checks in respect of each candidate.
- (c) The criteria to assess nominations of new non-executive directors will be reviewed annually and the Board will regularly compare the skill base of existing directors with that required for the future strategy of Waypoint REIT to enable identification of attributes required in new directors.
- (d) Before appointment to the Board, candidates must confirm that they will have sufficient time to meet their obligations to Waypoint REIT, in light of other commitments.
- (e) New directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that the Board considers relevant to the appointment and are to participate in an induction program.
- (f) For Securityholder meetings where directors are standing for election or re-election, the notice of meeting must include information to enable Securityholders to make an informed decision on their election.
- (g) All directors (other than a managing director, if any) are subject to re-election by rotation at least every three years.
- (h) Any directors appointed by the Board either in addition to, or to fill a vacancy in, the Board must seek re-election at the next annual general meeting of Securityholders following their appointment.

## 8 Review of the Board, committee and individual directors' performance

- (a) With guidance from the Nominations Committee, the Board will regularly carry out a formal review of the performance of the Board, its committees, and each director, using where necessary an external consultant, against appropriate measures. The review will assess:
  - (i) the effectiveness of the Board and each committee in meeting the requirements of their respective charters;
  - (ii) whether the Board and each committee has members with the appropriate mix of skills and experience to properly perform their functions;
  - (iii) the contribution made by each director at meetings and in carrying out their responsibilities as directors generally, including preparing for meetings;
  - (iv) whether adequate time is being allocated to Waypoint REIT's matters, taking into account each director's other commitments;
  - (v) whether there is a need for any existing director to undertake professional development to maintain the skills and knowledge required to perform their role as a director effectively; and
  - (vi) the independence of each non-executive director, taking into account the director's other interests, relationships and directorships.
- (b) The Board will disclose in relation to each reporting period whether a performance evaluation in accordance with clause 8(a) was undertaken.
- (c) Each year, (i) a statement detailing the mix of skills and diversity which the Board is looking to achieve in membership to the Board and (ii) details of the length of service of each director, should be included in Waypoint REIT's annual report.

## 9 Director remuneration

Each director is entitled to be remunerated out of the funds of Waypoint REIT as the Board determines, but the remuneration of non-executive directors may not exceed in total in any year the amount fixed by Securityholders in a general meeting for that purpose. Remuneration of directors may be provided as a contribution to a superannuation fund.

## 10 Board Chair

The Chair of the Board (Board Chair) will be elected by the Board but must be an independent, non-executive director.

The Board Chair's role includes:

- (a) providing effective leadership to the Board in relation to all Board matters;
- (b) facilitating the effective contribution of all directors;
- (c) promoting constructive and respectful relations between directors and between the Board and Senior Management;

- (d) representing the views of the Board to the public;
- (e) presiding over meetings of the Board and general meetings of Securityholders;
- (f) co-ordinating the agenda, information packages and related events for Board meetings with Senior Management; and
- (g) approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

The Board Chair (or another director appointed by the Board to liaise with Senior Management) will (among other things):

- (a) act as the first point of contact for Senior Management in relation to the affairs of Waypoint REIT and to help to define problems, maintain accountability and ensure that Senior Management is aware of concerns of the Board and Securityholders;
- (b) lead the Board in monitoring and evaluating the performance of Senior Management; and
- (c) co-ordinate with Senior Management to ensure that Waypoint REIT's strategy, plans and performance are appropriately represented to the Board and Securityholders as appropriate.

## 11 Company Secretary

- (a) The Board can appoint and remove a secretary (**Company Secretary**). All directors are to have direct access to the Company Secretary.
- (b) The Company Secretary is responsible for the day-to-day operations of the Company Secretary's office, including the administration of Board and committee meetings, overseeing Waypoint REIT's relationship with its security registrar and lodgements with the ASX and other regulators.
- (c) The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with Waypoint REIT's Disclosure Policy.
- (d) The Company Secretary supports the effectiveness of the Board by monitoring that Board policy and procedures are followed and co-ordinating the completion and dispatch of Board agendas and briefing papers.
- (e) The Company Secretary is accountable to the Board through the Board Chair, on all matters to do with the proper functioning of the Board.

## 12 Keeping Directors informed

- (a) New directors are to be briefed on their roles and responsibilities and the minutes and papers of Board and committee meetings will be made available to them.
- (b) Board papers are distributed, where possible, within a reasonable period before each meeting.
- (c) Time is to be allocated at Board and committee meetings for continuing education on significant issues facing Waypoint REIT and changes to the regulatory environment, to enable the directors to maintain the skills and knowledge needed to perform their roles as directors effectively. This is to include briefings by

Senior Management and, where the Board determines it appropriate, by external consultants, from time to time.

### 13 Access to independent advice

Subject to the Board Chair's approval, directors may obtain independent professional advice at Waypoint REIT's expense on matters arising in the course of their Board and committee duties. Whenever practicable, the advice must be commissioned in the joint names of the directors and Waypoint REIT, and a copy of any such advice should be provided to the entire Board. The other directors must be advised if the Board Chair's approval is withheld.

### 14 Non-executive directors' meetings

The non-executive directors are expected to meet periodically, with no management present, to review any matters concerning Waypoint REIT.

### 15 Independence of non-executive directors

- (a) To be judged independent, a director must, in the opinion of the Board, be free of any interest, position, affiliation or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Waypoint REIT.
- (b) Directors would, in the absence of evidence or convincing argument to the contrary, be judged to be not independent if they:
  - (i) are, or have previously been employed, in an executive capacity by Waypoint REIT or any of their Related Entities in the three years prior to becoming a director;
  - (ii) receive performance based remuneration (including options or performance rights) from, or participate in an employee incentive scheme of, Waypoint REIT;
  - (iii) were directly involved in the audit of Waypoint REIT or any of its Related Entities;
  - (iv) are, or have been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with Waypoint REIT or any of its Related Entities, or is an officer of, or otherwise associated with, someone with such a relationship;
  - (v) are a substantial Securityholder of Waypoint REIT;
  - (vi) are, represent or have been within the last three years, an officer or employee of, or professional adviser to a substantial Securityholder of Waypoint REIT;
  - (vii) has close personal ties with any person who falls within any of the categories described above; or
  - (viii) has been a director of Waypoint REIT for such a period that their independence from management and substantial Securityholders may have been compromised.



- (c) Waypoint REIT will disclose the names of the directors considered by the Board to be independent directors in Waypoint REIT's annual report.
- (d) If a director has an interest, position, association or relationship of the type described in sub paragraph (b) above, but the Board is of the opinion that it does not compromise the independence of that director, the Board may consider disclosing in annual report the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion.
- (e) In each case, the Board will assess the materiality of the interest, position or relationship to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Waypoint REIT as a whole rather than in the interests of an individual Securityholder or other party.
- (f) Any change that could impact the independence of a non-executive director must be promptly notified to the Board Chair and Company Secretary, and the Board will review that director's independence status. If the Board determines that there has been a change to the independence status of a non-executive director, the Board will take steps to ensure that this change is disclosed and explained in a timely manner to the market.

## 16 Conflicts of interest

- (a) The Responsible Entity and the Company are also parties to a Conflict of Interests Policy, which sets out the procedures to be adopted in circumstances where a director of the Board has or where there is a realistic possibility that the director may have:
  - (i) a material personal interest in a matter that is being considered or will be considered at a meeting of the Board or at a meeting of a committee of the Board; or
  - (ii) a conflict or perceived conflict between the duties which he or she may owe to another entity of which he or she is a director or salaried officer and his or her duties as a director of the Responsible Entity or the Company in considering a matter that is to be brought before a meeting of the Board or its committees.

## 17 Board Committees

- (a) The Board will operate the following committees:
  - (i) an Audit and Risk Management Committee;
  - (ii) a Remuneration Committee; and
  - (iii) a Nominations Committee.
- (b) When appointing members of each committee, the Board will take account of the skills and experience appropriate for that committee as well as any statutory or regulatory requirements.
- (c) The chair of each committee is to be an independent director.
- (d) The committees operated by the Board are to consider and determine the matters for which they are responsible in accordance with their respective charters. Copies of the charter of each committee are to be published on Waypoint REIT's website.

- (e) The Board may establish other committees as and when required.
- (f) With respect to any Board committees, the Board will ensure that the following disclosures are made in Waypoint REIT's annual report:
  - (i) the current members of each committee and, in the case of the Audit and Risk Management Committee, the relevant qualifications and experience of members of the committee;
  - (ii) at the end of each reporting period:
    - A) the number of times each committee met throughout that period; and
    - B) the individual attendances of the members of those meetings.

## 18 Allocation of responsibilities between Board Committees

- (a) The Audit and Risk Management Committee assists the Board by providing oversight of Waypoint REIT's risk management framework (including compliance framework) and the integrity of its financial statements. The Audit and Risk Management Committee advises the Board on Waypoint REIT's risk appetite, risk culture and risk management strategy, receiving information on material risks and external developments that may have an impact on the effectiveness of the risk management framework. Additionally, the Audit and Risk Management Committee assists the Board to fulfil its responsibilities for oversight of the quality and integrity of the accounting, auditing and financial reporting of Waypoint REIT.
- (b) The Remuneration Committee makes recommendations to the Board that promote appropriate remuneration policies and practices consistent with Waypoint REIT's risk management framework. The Remuneration Committee also satisfies itself that Waypoint REIT's remuneration policies and practices are consistent with and promote Waypoint REIT's *Code of Conduct* and the accountability of staff for the business outcomes they deliver by encouraging a long-term perspective.
- (c) The Nominations Committee assists the Board in satisfying itself that it has an appropriate mix of skills, experience, tenure and diversity to be an effective decision making body in order to provide successful oversight and stewardship of Waypoint REIT.

## 19 Restrictions on security dealings by directors

- (a) In accordance with Waypoint REIT's Securities Trading Policy, directors may only buy or sell securities during certain periods set out in that policy. The policy contains other relevant restrictions.
- (b) All security dealings by directors must be promptly notified to the ASX.
- (c) A copy of Waypoint REIT's Securities Trading Policy will be published on Waypoint REIT's website.

## 20 Confidentiality

All proceedings of the Board, including Board papers, presentations and other information provided to the Board, must be kept confidential except as required by law or as agreed by the Board.

## 21 Code of Conduct

The Board and each of its committees must comply with the Code of Conduct, which sets out the way Waypoint REIT conducts its business and guides the behaviour of everyone in Waypoint REIT (including, employees, contractors and directors) by clearly stating Waypoint REIT's firm commitment to behaving honestly and fairly. A copy of Waypoint REIT's Code of Conduct will be published on Waypoint REIT's website.

## 22 Review

The Board will, at least once in each year, review this Board Charter to determine its adequacy for current circumstances and may amend it as necessary.