

Remuneration Committee Charter

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 1 October 2020

1 Role of the Committee and its Authority

- (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**) are referred to herein as the **Board**. The Company together with the Trust are referred to herein as **Waypoint REIT**.
- (b) The purpose of this Remuneration Committee (**Committee**) is to assist the Board promote appropriate remuneration policies and practices consistent with Waypoint REIT's risk management framework and ensure 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 Committee shall have free access to all personnel (internal and external) as required by the Committee to carry out its duties and responsibilities under this Charter.
- (d) The Committee is a committee of the Board established in accordance with the Constitutions (being the constitutions of the Company and the Trust) and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time-to-time.

2 Membership

- (a) The Committee, will comprise:
 - (i) at least three members;
 - (ii) only non-executive directors; and
 - (iii) a majority of directors who are independent (and it must satisfy this description if required by statute or regulation).
- (b) The chair of the Committee (**Committee Chair**) should be an independent non-executive director who does not chair the Board (and must satisfy this description if required by statute or regulation). If the Chair of the Committee is not present at a meeting of the Committee, the Committee members present may elect another Committee Member to act as Chair for that meeting.
- (c) Committee members will be appointed for a fixed period of no more than three years, with Committee members generally being eligible for re-appointment for so long as the Committee will meet the relevant criteria established in paragraph (a) above.
- (d) The appointment and removal of Committee members is the responsibility of the Board.
- (e) A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.
- (f) If a Committee member ceases to be a director of the Company, their appointment as a member of the Committee is automatically terminated with immediate effect.
- (g) The Company Secretary of the Company or such other person as is appointed by the Committee will act as the secretary of the Committee (**Committee Secretary**).

3 Meetings

- (a) The Committee will meet at least two times annually or as frequently as is required to undertake its role effectively.
- (b) Any Committee member may, and the Committee Secretary must upon request from any member, convene a meeting of the Committee.
- (c) The Committee may invite any member of senior management of Waypoint REIT (**Senior Management**) or other external parties to attend a meeting of the Committee. Non-Committee members may be asked to withdraw from all or any part of a meeting. All non-executive directors have an open invitation to attend any meeting of the Committee.
- (d) The proceedings of all meetings will be minuted by the Committee Secretary. All minutes of the Committee are available for inspection by any director.
- (e) A quorum for any meeting will be at least two Committee members.

4 Duties and Responsibilities

- (a) The Committee's key responsibilities and functions are to review and make recommendations to the Board with regard to Waypoint REIT remuneration policies and practices including proposed changes as appropriate, including to:
 - (i) make recommendations to the Board with respect to Waypoint REIT's remuneration and incentives framework and provide guidance through the remuneration and incentives framework as to how remuneration packages should be structured to:
 - (A) appropriately incentivise positive risk behaviour and improved customer outcomes;
 - (B) discourage unnecessary and excessive risk taking and encourage sound risk management of both financial and non-financial risks; and
 - (C) allow for proper adjustments when risk and compliance failures occur.
 - (ii) monitor the implementation of Waypoint REIT's remuneration and incentives framework to ensure they:
 - (A) encourage and sustain a culture aligned with the values of Waypoint REIT;
 - (B) support Waypoint REIT's strategic objectives and the long-term interests; and
 - (C) are aligned with Waypoint REIT's risk management framework and risk appetite.
 - (iii) review and recommend to the Board the annual overall remuneration budget and budgeted annual remuneration review increases (if any) to be received by employees of Waypoint REIT as remuneration;
 - (iv) make recommendations in respect of the total remuneration package including, where appropriate, short term and long term incentive plans and termination payments for:
 - (A) the Chief Executive Officer;
 - (B) the Chief Financial Officer;

- (v) review and recommend to the Board any short term or long term incentive plans (including any equity plans to be introduced by Waypoint REIT and any proposed offers (and their terms) to be made under those plans;
- (vi) review and make recommendations to the Board succession plans for the Chief Executive Officer and other Senior Management;
- (vii) review and report to the Board, at least annually, on gender diversity at all levels of Waypoint REIT, including any recommendations for achieving measurable gender diversity objectives it considers appropriate;
- (viii) review and make recommendations to the Board on Waypoint REIT's measurable objectives for achieving diversity (including gender, age and ethnicity, as well as diversity of thought and background);
- (ix) monitor compliance with the non-executive director remuneration pool as established by the Constitutions, or as subsequently amended by Securityholders, and make recommendations on remuneration and other benefits to be paid to non-executive directors including to change the pool if considered appropriate;
- (x) when required, review superannuation arrangements for Waypoint REIT employees;
- (xi) review the Remuneration Report with Senior Management and the external auditor and recommend that Report to the Audit and Risk Management Committee and confirm to the Audit and Risk Management Committee that that Report has been prepared in accordance with the Corporations Act; and
- (xii) review and approve any other disclosures of key management personnel remuneration.

5 External Remuneration Consultants

- (a) When required or deemed appropriate, the Committee will engage remuneration consultants in line with its formal protocols at Waypoint REIT's expense.
- (b) Any recommendation by a remuneration consultant must be provided directly to, and only to, the Committee.

6 Reporting

- (a) The Committee will advise and make recommendations to the Board on all matters falling within the scope of the Committee's role and responsibilities.
- (b) Minutes of Committee meetings will be included in the papers for the next full Board meeting.

7 Reviews, changes to and publication of Charter

- (a) The Committee will review this Charter annually or as often as it considers necessary to ensure it remains effective and relevant to the current needs of the Company.
- (b) The Board may change this Charter (including the responsibilities of the Committee) from time-to-time by resolution.