

Disclosure Policy

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. Purpose and scope of Policy

- 1.1 Waypoint REIT is listed on the Australian Securities Exchange (**ASX**) (ASX:WPR). Waypoint REIT is required to comply with the continuous disclosure obligations contained in ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).
- 1.2 Waypoint REIT is committed to providing the market with timely, accurate and balanced disclosure in accordance with its obligations under the Corporations Act and ASX Listing Rules.
- 1.3 The purpose of this Policy is to outline how Waypoint REIT complies with its continuous disclosure obligations and to describe the processes in place that enable Waypoint REIT to provide securityholders with timely disclosure in accordance with those obligations. The Company has also developed an internal **Continuous Disclosure Program** which outlines the Continuous Disclosure Procedures (**Disclosure Procedures**) to provide more guidance to Team Members on the operation of Waypoint REIT's continuous disclosure processes and procedures.
- 1.4 This Policy does not cover securityholder communication and contact with the media and other non-financial market external communications. This is covered in our **Investor Relations Policy** and **Communication Policy**.

2. Who does the Policy apply to?

- 2.1 This Policy applies to all directors, officers, employees (whether permanent, part-time, fixed-term or temporary), contractors, consultants and other third parties engaged to provide services on or behalf of Waypoint REIT and its related bodies corporate (together, the **Group**) in all regions in which the Group operates (together, **Team Members**).

3. Overview of Waypoint REIT's continuous disclosure obligations

3.1 The continuous disclosure rule

- ASX Listing Rule 3.1 requires that, unless an exception applies, Waypoint REIT must immediately notify the ASX of any information that Waypoint REIT becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of Waypoint REIT's securities.
- Waypoint REIT must not release material information to any person (e.g., the media or analysts) or post it on its website, until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.
- To ensure Waypoint REIT complies with its continuous disclosure obligations, Team Members must escalate potentially material information to a member of the Disclosure Committee as soon as they become aware of it (see section 4.2 below for further details on the Disclosure Committee).

a) "Immediately"

"Immediate" disclosure under ASX Listing Rule 3.1 means that disclosures should be made "promptly and without delay". Although the length of time required to make an announcement will depend on the circumstances, the material information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed, or put off to a later time.

b) "Material effect" and material information

This Policy refers to "material information". This means information a reasonable person would expect to have a **material effect** on the price or value of Waypoint REIT's securities, which is defined in section 677 of the Corporations Act to mean: information that would, or would be likely to, influence persons (who commonly invest in securities) in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have

been made by Waypoint REIT and other generally available information. To determine this, it is important to consider financial and other “quantifiable” matters as well as “qualitative” information (such as strategic or reputational matters) as these also have the potential to be very significant issues for Waypoint REIT. Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from previously disclosed actual or projected information;
- events likely to have a material effect on financial performance – either for the current period, or a longer term;
- the entry into, variation or termination of a material agreement, contract, order, supplier or project;
- the appointment of a liquidator, administrator or receiver;
- the fact that our earnings will be materially different from market expectations;
- material changes to capital structure or funding;
- material changes in strategy, including entry into or exit from sectors and markets;
- industry issues which have, or which may have, a material impact on Waypoint REIT;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- giving or receiving a notice of intention to make a takeover;
- decisions on significant issues affecting Waypoint REIT by regulatory bodies;
- proposed changes in regulations or laws that could materially affect Waypoint REIT’s business;
- major litigation (brought by or brought against Waypoint REIT);
- any rating applied by a rating agency to an entity or its securities and any change to such a rating;
- mergers, acquisitions, divestments, joint ventures or material changes in assets; and
- information that may have an adverse effect on the reputation of Waypoint REIT.

Qualitative and quantitative materiality guidelines are set out in the **Disclosure Procedures**.

c) When Waypoint REIT becomes “aware” of information

Waypoint REIT is deemed to have become aware of material information if any of its directors or officers has, or ought reasonably to have, come into possession of the information in the course of performing their duties as directors or officers of Waypoint REIT.

This means that Waypoint REIT may be aware of material information if anyone within Waypoint REIT knows the information and it is of such significance that it ought reasonably to have been brought to a director’s or officer’s attention in the normal course of their duties.

The term “information” extends beyond matters of fact and can include matters of opinion and intention and is not “information” limited to financial information.

The processes and procedures outlined in this Policy are critical to ensuring that information is reported, escalated, and promptly brought to the attention of the Disclosure Committee.

3.2 Information that is generally available

Waypoint REIT will not breach ASX Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

- a) consists of readily observable matter;
- b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Waypoint REIT and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed (i.e., the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or

- c) consists of deductions, conclusions or inferences made or drawn from information referred to in section 3.2(a) above or information made known as mentioned in 3.2(b) above, or both.

3.3 Exceptions to the continuous disclosure rule

Under ASX Listing Rule 3.1A, disclosure is not required where each of the three following conditions is and remains satisfied:

- a) one or more of the following applies:
- it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Waypoint REIT; or
 - the information is a trade secret; **and**
- b) the information is confidential, and the ASX has not formed the view that the information has ceased to be confidential; **and**
- c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied (e.g., the information is reported in the media and is no longer confidential), Waypoint REIT must immediately comply with its continuous disclosure obligations, which may require an announcement to be made (even if this is otherwise premature).

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of material information.

When Waypoint REIT is relying on an exception or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained, and appropriate confidentiality protocols must be followed. Waypoint REIT will also adopt heightened monitoring procedures during these periods in case of a leak.

3.4 False market

A “false market” occurs where there is material misinformation or materially incomplete information in the market, which is compromising proper pricing of an entity’s securities. For example, this could arise where:

- an entity has made a false or misleading announcement;
- there is false or misleading information or a rumour circulating in the market; or
- a segment of the market is trading on the basis of material information that is not available to the market as a whole.

If the ASX considers that there is, or is likely to be, a false market in Waypoint REIT’s securities, and asks Waypoint REIT to give it information to correct or prevent a false market, Waypoint REIT must immediately give the ASX the information needed to correct or prevent the false market. The obligation to give this information arises even if an exception to the continuous disclosure obligation under section 3.2 of this Policy applies.

4. Roles in the continuous disclosure process

4.1 Role of all Team Members

All Team Members are required to escalate potentially material information to a member of the Disclosure Committee or their manager as soon as they become aware of it. Managers must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all potentially material information is reported to them immediately in accordance with this Policy. Where such information is reported to a manager, they must promptly refer it to a member of the Disclosure Committee.

In considering whether information is potentially material, Team Members should ask themselves:

- a) Would the information influence my decision to buy or sell Waypoint REIT's securities at their current market price?
- b) Would I feel exposed to an action for insider trading if I were to buy or sell Waypoint REIT's securities at their current market price, knowing this information had not been disclosed to the market?

All potentially material information must be reported in accordance with this Policy, even if Team Members are of the view that it is not "material information" that requires disclosure. Team Members' views on materiality can (and should) be shared when they report the information, but this will not be determinative. The Disclosure Committee (or in some cases, the Board) will determine whether information is material and requires disclosure. If a Team Member is unsure whether information is potentially material, they should discuss this with the Company Secretary or a member of the Disclosure Committee.

Team members are subject to a duty of confidentiality in relation to all information concerning the Group. It is very important that Group information is kept confidential, as this will assist Waypoint REIT to manage its continuous disclosure obligations.

Team Members are responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.

4.2 Role of the Disclosure Committee

The standing members of the Disclosure Committee are the Managing Director and Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and Company Secretary. Other members of management may be invited to attend Disclosure Committee meetings on an ongoing basis or from time to time.

Any other person may be nominated by the Board to be a member of the Disclosure Committee. Members of the Disclosure Committee may vary from time to time as approved by the Board.

Other Team Members may, from time to time, be invited to participate in the Disclosure Committee as observers.

Where any potentially material information is reported to the Disclosure Committee, the Disclosure Committee will (as appropriate):

- review the information;
- urgently seek any advice that is needed to assist it to interpret the information (recognising that disclosure cannot be delayed if the information is clearly material on its face) including consulting with the Board, CEO, senior management and external advisers;
- decide whether disclosure is required in accordance with Waypoint REIT's continuous disclosure obligations and if so, approve the form of disclosure (unless it requires Board approval or is a routine announcement that Waypoint REIT's Company Secretary is authorised to approve);
- decide whether to request a trading halt (to facilitate an orderly, fair and informed market in Waypoint REIT's securities or to manage disclosure issues) or voluntary suspension from trading and, where practicable, seek the Board's approval; and
- refer information to the Board for approval where appropriate.

- promptly provide the Board with copies of all material market announcements after they have been released to ensure the Board has timely visibility over the information being disclosed to the market.
- consider any disclosure-related enquiries received from the ASX (in consultation with the Board where appropriate), including any “price query” or “aware” letters, and Waypoint REIT’s response.

The **Disclosure Procedures** set out details of the proceedings of the Disclosure Committee.

4.3 Role of the Board

The Board is responsible for overseeing Waypoint REIT’s continuous disclosure obligations, including approving this Policy (and any amendments to it) and considering the effectiveness of Waypoint REIT’s compliance with the Policy and its continuous disclosure obligations.

The Board has delegated to the Company Secretary and Disclosure Committee responsibility for continuous disclosure matters not reserved for the Board. This means that the usual procedure for making disclosures is through the Company Secretary and Disclosure Committee as outlined above.

Board review and approval of disclosures will only be required for matters that are within the reserved powers of the Board or other matters of fundamental significance to Waypoint REIT. Some examples of such matters are:

- earnings guidance, including material profit upgrades or upgrades or downgrades;
- trading updates;
- dividend policy or declarations;
- company transforming events and significant corporate actions;
- matters of strategic or reputational significance; and
- any other matters determined by the Chair of the Board, Company Secretary or Disclosure Committee to be of fundamental significance to Waypoint REIT.

It is also a standing agenda item for each Board meeting for the Directors to consider whether any matters arose during the meeting that must be disclosed to the market.

Where a proposed announcement will be considered and approved by the Board, the Company Secretary (or a member of the Disclosure Committee) must ensure the Board is provided with a draft announcement and all relevant information necessary to ensure it is able to fully appreciate the matters dealt with in the announcement.

a) Rapid approval process

If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for Waypoint REIT to comply with its continuous disclosure obligations, the Disclosure Committee must make all reasonable efforts to have the announcement urgently considered and approved by the Board before its release. However, if such approval cannot be obtained in advance, the Disclosure Committee may seek approval from the Board Chair. If the Board Chair is unavailable, the Disclosure Committee may approve the announcement or take any other action needed to comply with Waypoint REIT’s continuous disclosure laws in accordance with the usual process. The announcement must then be considered by the Board at the first possible opportunity following its release to decide what, if any, further steps need to be taken by Waypoint REIT.

4.4 Role of the Company Secretary

The Company Secretary is responsible for:

- overseeing and coordinating the preparation of market announcements;
- recommending to the Disclosure Committee whether or not a market announcement should be marked “price sensitive” when lodging with the ASX;
- making recommendations to the Disclosure Committee and Board where appropriate;

- monitoring reports on the movement in the price and trading volumes at which Waypoint REIT securities are traded;
- approving and lodging routine announcements of a non-material administrative nature;;
- communicating with the ASX in relation to continuous disclosure issues, including lodging market announcements on the ASX Market Announcements Platform in the form approved by the Disclosure Committee or Board (as applicable);
- keeping a record of all disclosures made by Waypoint REIT to the ASX and all other material correspondence in relation to Waypoint REIT's continuous disclosure obligations;
- circulating copies of material market announcements to the Board promptly after they have been released on the ASX Market Announcements Platform;
- arranging for copies of market announcements to be promptly posted on Waypoint REIT's website after they have been released on the market announcements platform;
- making arrangements for training of Team Members (and managers) on this Policy, the **Disclosure Procedures** and the principles underlying continuous disclosure; and
- ensuring this Policy is reviewed and updated periodically as necessary.

5. Trading halts and voluntary suspensions

Waypoint REIT may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in Waypoint REIT's securities taking place on an uninformed basis, to correct or prevent a false market or to otherwise manage Waypoint REIT's continuous disclosure obligations.

The Disclosure Committee will, together with the Board, determine whether a trading halt or voluntary suspension is required.

Rapid response process: The decision to request a trading halt or voluntary suspension may be made by the Chair of the Board together with the CEO or Company Secretary if no other Board members or Disclosure Committee members are available and it is considered necessary for the Company to comply with its continuous disclosure obligations.

6. External communications

6.1 Authorised spokespersons – media and financial community

The only Company representatives (**Authorised Spokespersons**) authorised to speak on Waypoint REIT's behalf to financial market participants (e.g., the media, analysts, brokers, institutional investors, and financial media) are:

- the Company Secretary;
- the Board Chair;
- the Chair of the Remuneration Committee in relation to remuneration matters;
- the CEO;
- the CFO; and
- such other person(s) as the CEO or the Company Secretary may authorise from time to time and for specific purposes.

Authorised Spokespersons must not:

- disclose any material information that has not already been announced to the market via the ASX;
- provide guidance on actual or forecast financial performance to any external party that has not already been provided to the market generally; or

- make comment on anything that may have a material effect on the price or value of Waypoint REIT's securities.

Any inadvertent disclosure of material information by an Authorised Spokesperson must be immediately notified to a member of the Disclosure Committee and released to the ASX following the usual process for authorising disclosure.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically, including via Waypoint REIT's website) should be referred in the first instance to the CEO/ CFO/ Company Secretary. Any questions or enquiries from the media should be referred in the first instance to the CEO/ CFO/ Company Secretary.

6.2 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results for that reporting period, Waypoint REIT imposes a communication blackout period on certain communications to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. Waypoint REIT may also announce nominated other "blackout periods" for the purposes of this Policy. During blackout periods, Waypoint REIT will not:

- hold one-on-one briefings with analysts and investors;
- hold any open briefings to discuss anything other than information that has been previously released to the ASX; or
- discuss financial performance, forecasts or estimates of Waypoint REIT unless the information has already been released to the ASX.

Any proposal to deviate from these practices during blackout periods must be approved in advance by the Board Chair or CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information if this might result in a breach of Waypoint REIT's continuous disclosure obligations.

6.3 Investor and analyst briefings

Authorised Spokespersons may conduct one-on-one and open group briefings for investors, analysts and the financial community from time to time. This often happens in conjunction with the release of financial results or a significant announcement. A copy of the final approved presentation and any materials for distribution must be given to the Company Secretary before the briefing session.

Where possible, there should be at least two representatives from Waypoint REIT present at such briefings. Material information must not be disclosed in these briefings unless the information has already been previously released to the ASX.

If a new and substantive presentation will be given to investors or analysts at an open briefing, a copy of the presentation materials will first be approved by an Authorised Management Representative and released to the ASX ahead of the presentation.

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they contain material information. It is important that the same protocols are maintained for public speeches as for open briefings to investors or analysts.

Immediately following any briefings, meetings, presentations or public speeches referred to in this section 6.3, the Authorised Spokespersons will review the matters discussed and presented (including any questions and answers provided).

Any inadvertent disclosure of material information during any briefings must be immediately notified to a member of the Disclosure Committee and released to the ASX following the usual process for authorising disclosure.

6.4 Analyst reports and forecasts

Waypoint REIT's comments regarding analyst reports and forecasts will generally be restricted to:

- information Waypoint REIT has disclosed to the ASX; and

- information that is in the public domain.

Waypoint REIT may respond to analysts' reports only in relation to correcting errors in factual information or underlying assumptions or where the analyst has overlooked certain facts, factors or trends relating to Waypoint REIT's performance - and not to the forecast itself, provided such comment of itself does not involve a breach of Waypoint REIT's continuous disclosure obligations or amount to a selective briefing. As outlined above, Waypoint REIT must not disclose at an analyst briefing any material information, unless and until it has first been disclosed to the ASX.

The CFO will maintain a record of analysts' earnings forecasts. The CFO will monitor a range of analysts' forecast earnings relative to Waypoint REIT's internal forecasts and any forecasts previously published by Waypoint REIT. If the CFO becomes aware of a divergence between the "consensus" of the analysts' forecasts earnings or Waypoint REIT's guidance (as applicable) and management's own expectations that may have a material effect on the price or value of Waypoint REIT's securities, the CFO will immediately refer the matter to the Company Secretary for consideration by the Disclosure Committee or the Board.

The Disclosure Committee or the Board will consider whether Waypoint REIT is required to make further disclosure.

Analyst briefings should not be used to manage analysts' expectations. During an analyst briefing, if Waypoint REIT is concerned that the analysts' forecast diverges from Waypoint REIT's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as an upgrade or downgrade and thus amounts to "selective disclosure".

6.5 Rumours and speculation

Waypoint REIT has established procedures to monitor what commentators, analysts and investors are writing about Waypoint REIT both in print media and on social networking sites. If the CFO identifies unusual or unexpected media reports, or the circumstances suggest that a false market may have emerged in Waypoint REIT's securities, the CFO together with the Company Secretary, will determine whether the circumstances should be reviewed by the Disclosure Committee.

Generally, Waypoint REIT will not comment on or respond to rumours or market speculation unless required to do so by the ASX or ASIC, or if it is in the best interests of Waypoint REIT.

6.6 Confidential information

Team Members must use reasonable measures to protect confidential information about Waypoint REIT and must not comment publicly or to third parties on any confidential information or use it for any purpose other than which it was obtained.

Team Members must not disclose confidential information about Waypoint REIT to any person outside the Group except as required under Company policies or agreements or to the extent required by law or a market regulator.

7. Questions and support

For more information in relation to this Policy, please contact the Company Secretary or a member of Disclosure Committee. Team Members are encouraged to speak up if they become aware of any behaviours inconsistent with this Policy.

8. Consequences for breaches of Waypoint REIT's continuous disclosure obligations and this Policy

Waypoint REIT contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC may take action upon a suspected contravention.

If Waypoint REIT contravenes its continuous disclosure obligations, Waypoint REIT and/or any Team Members involved in the contravention may be subject to serious criminal and/or civil liabilities, which may have severe consequences, such as:

- heavy fines and / or imprisonment;
- suspending trading in Waypoint REIT's securities or, in extreme cases, delisting Waypoint REIT from the ASX;
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and
- the risk of class action being brought against Waypoint REIT.

It is your responsibility to understand and comply with this Policy. All significant material breaches of the Policy will be reported to the Audit and Risk Management Committee and the Board. Non-compliance will be regarded by Waypoint REIT as a serious matter and may result in disciplinary action, including termination of employment or engagement with the Group.

9. Policy approval and review

This Policy has been approved by the Board and will be reviewed periodically to check that it is operating effectively and whether any changes are required.

ANNEXURE A – Definitions

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

ASIC means Australian Securities and Investments Commission.

Authorised Management Representative means the Company Secretary, the Managing Director and Chief Executive Officer or the Chief Financial Officer.

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

Company means Waypoint REIT Limited ACN 612 986 517.

Company Secretary means the Company Secretary of the Company.

Directors means the directors of the Company.

Policy means this policy.

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

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.