



CORPORATE GOVERNANCE STATEMENT 2025

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)



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Overview

Waypoint REIT is a stapled entity comprising Waypoint REIT Limited (ACN 612 986 517) (**Company**) and Waypoint REIT Trust (ARSN 613 146 464) (**Trust**) (together, Waypoint REIT or Group). VER Limited (AFSL 483795 ACN 609 868 000) (**Responsible Entity**), a wholly owned subsidiary of the Company, acts as the Responsible Entity of the Trust.

Each stapled security in Waypoint REIT consists of one ordinary share in the Company stapled to one unit in the Trust and is quoted on the Australian Securities Exchange (**ASX**) under the code **'WPR'**.

The Company and Responsible Entity each have separate Boards of Directors. The Boards comprise the same Directors and meet concurrently to ensure coordinated oversight of the Group. This structure supports an integrated Corporate Governance Framework across the stapled entity. Unless otherwise stated, references in this Corporate Governance Statement (**Statement**) to the Board are references to the Board of the Company and the Board of the Responsible Entity.

The Board is committed to maintaining high standards of corporate governance and recognises that effective corporate governance supports sustainable long-term performance and the protection of securityholder interests. Waypoint REIT's Corporate Governance Framework is underpinned by:

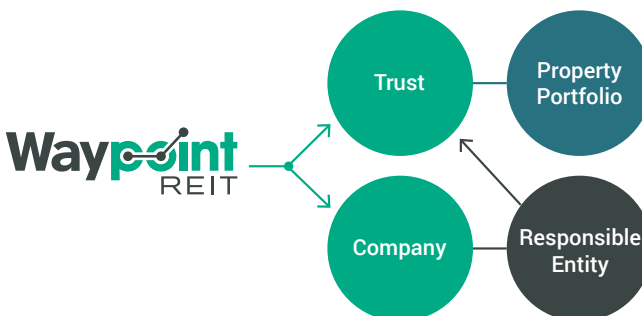
- the *Corporations Act 2001* (Cth);
- ASX Listing Rules;
- its Australian Financial Services Licence (**AFSL**) held by the Responsible Entity;
- the Compliance Plan of the Trust; and
- Waypoint REIT's policies, systems, procedures and internal controls.

In accordance with ASX Listing Rule 4.10.3, Waypoint REIT reports against the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 4th edition* (**Recommendations**) and discloses any departures from those Recommendations. During the financial year ended 31 December 2025, Waypoint REIT's corporate governance practices were consistent with the Recommendations.

Waypoint REIT's Appendix 4G, which cross-references the Recommendations to the relevant disclosures in this Statement, the [2025 Annual Report](#) and Waypoint REIT's website, has been lodged with the ASX.

This Statement reflects the corporate governance practices in place throughout FY25, is current as at 27 March 2026 and has been approved by the Board.

Waypoint REIT's ownership and corporate structure are summarised below.



Overview continued

Corporate Governance Framework

The Board places a high importance on its corporate governance responsibilities and considers risk management fundamental to efficient and effective business operations and to generating and protecting securityholder value. Accordingly, managing and overseeing risk are ongoing processes integral to the management and corporate governance of Waypoint REIT’s business.

As at 27 March 2026, the Board comprised four Non-Executive Independent Directors and one Executive Director. Details of each Director’s qualifications, experience and special responsibilities are set out on pages 4 to 5 of the [2025 Annual Report](#).

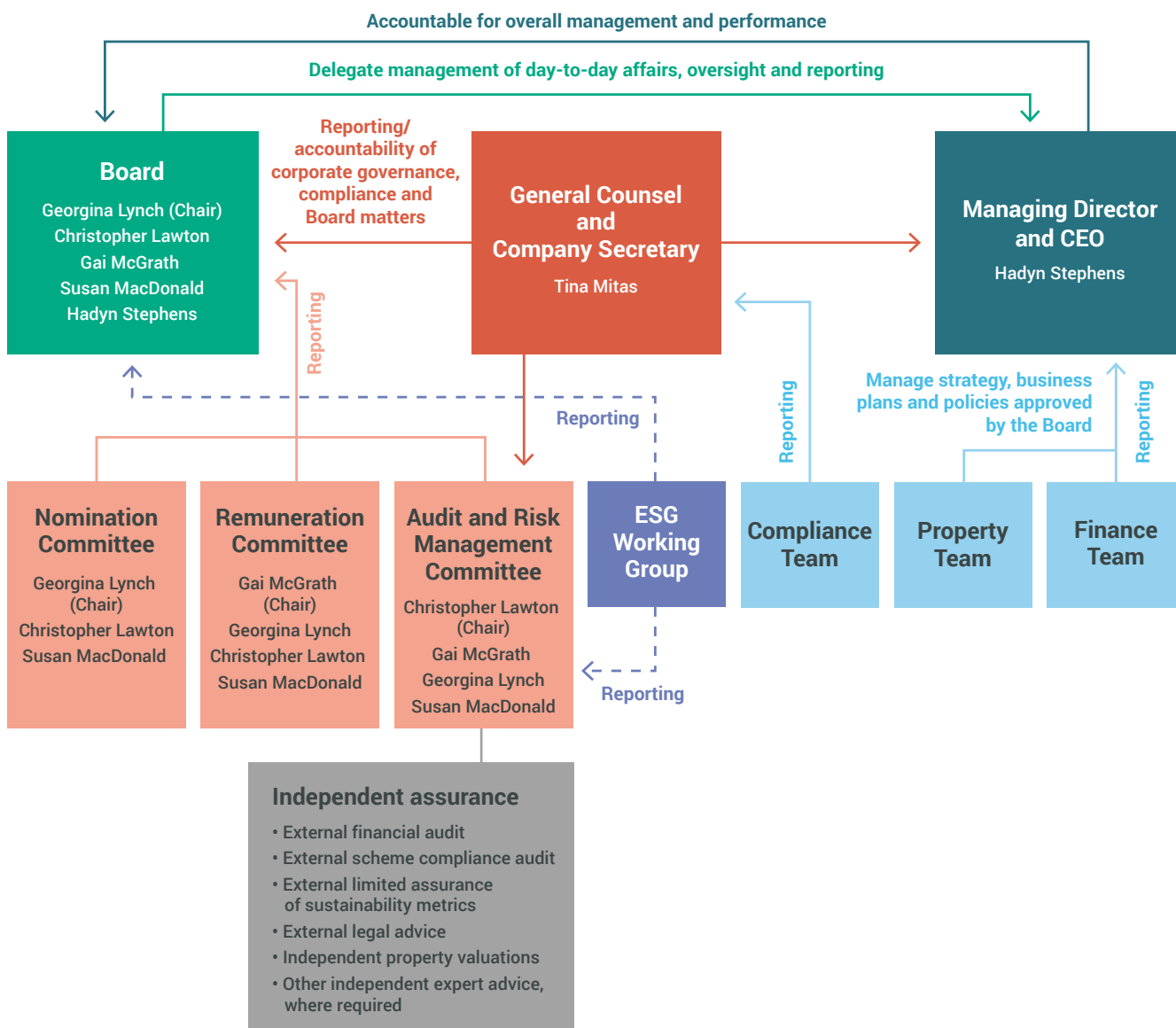
The roles, responsibilities and accountabilities of the Board, its Board Committees and the Senior Management Team are defined in the Board Charter and relevant Committee charters. These documents establish the matters reserved to the Board and those delegated to Committees and management and are summarised in the diagram below.

Waypoint REIT has adopted a suite of governance and risk management policies and charters, including those referred to in this Statement. These documents are available in the Corporate Governance section of Waypoint REIT’s website at:

[Charters and Constitutions](#)

[Key Policies](#)

Corporate Governance Framework



Principle 1 – Lay Solid Foundations for Management and Oversight

Role of the Board

The Board has adopted a [Board Charter](#) that sets out the functions, responsibilities, structure and process of the Board. The Board Charter establishes the framework for the operation of the Board and clearly delineates matters reserved to the Board from those delegated to Board Committees (which operate in accordance with the Committee Charters approved by the Board) and to the Managing Director and Chief Executive Officer (CEO).

The Board Charter is reviewed annually to ensure it remains consistent with the Board's objectives and governance practices and was reviewed during FY25.

Broadly, the Board is responsible for:

- defining the purpose of Waypoint REIT and approving its strategic direction;
- approving and overseeing the implementation of corporate strategy and capital allocation;
- overseeing the performance and accountability of senior management;
- monitoring financial performance, risk management and internal controls;
- overseeing governance practices and compliance with legal and regulatory obligations; and
- setting the 'tone from the top' and promoting a culture consistent with Waypoint REIT's core Values and Code of Conduct.

Board Committees – roles and responsibilities

The Board has established the following standing Board Committees to assist in the discharge of its responsibilities:

- Audit and Risk Management Committee (ARMC)

- Remuneration Committee
- Nomination Committee.

Each Committee operates under a Charter approved by the Board. The Charters set out each Committee's composition, responsibilities, authority and reporting obligations.

The Charters are available on Waypoint REIT's website at [Charters and Constitutions](#).

The Board's policy is that each Committee comprises at least three members, all of whom are Independent Non-Executive Directors, and is chaired by an Independent Director. During FY25, each Committee comprised only Independent Non-Executive Directors and was chaired by an Independent Director.

As part of Waypoint REIT's Compliance Framework, each Committee reviews its Charter annually and assesses its performance against the responsibilities set out in that Charter. The Committee Charters were reviewed by the Board during FY25 in accordance with this process.

Each Committee reports to the Board following its meetings and makes recommendations for Board consideration on matters within its remit. Committee memberships include overlapping Directors to promote coordination and information flow across key governance areas.

Details of the number of Board and Committee meetings held during FY25, each Director's attendance at those meetings, and the tenure and independence status of Directors are set out in the table below.

In addition to scheduled meetings, ad hoc briefings may be convened as required to address specific matters.

Director	Position	Independent (yes/no)	Gender (male/female)	Board tenure (years) ¹	Board	Waypoint REIT Limited		VER Limited		ARMC		Nom		Rem	
						H	A	H	A	H	A	H	A	H	A
Georgina Lynch ²	Chair, Non-Executive Director	Y	F	9	Chair	9	9	9	9	5	5	2	2	7	7
Gai McGrath ³	Non-Executive Director	Y	F	1	Member	9	9	9	9	5	5	2	2	7	7
Susan MacDonald ⁴	Non-Executive Director	Y	F	4	Member	9	9	9	9	5	5	2	2	7	7
Christopher Lawton ⁵	Non-Executive Director	Y	M	2	Member	9	9	9	9	5	5	2	2	7	7
Hadyn Stephens ⁶	Executive Director	N	M	4	Member	9	9	9	9	5	4	2	1	7	7

H = Held during the time the Director held office or was a member of the Board Committee during the year, A = Attended.

ARMC = Audit and Risk Management Committee, Nom = Nomination Committee, Rem = Remuneration Committee.

1. Tenure calculated as at 31 December 2025.
2. Georgina Lynch appointment as Chair was effective from 15 May 2024. Georgina Lynch also chairs the Nomination Committee.
3. Gai McGrath was appointed as an Independent Non-Executive Director on 1 August 2024. Gai McGrath chairs the Remuneration Committee and attends the Nomination Committee meeting as a guest.
4. Susan MacDonald was appointed as an Independent Non-Executive Director on 1 May 2022.
5. Christopher Lawton was appointed as an Independent Non-Executive Director on 27 October 2023. Christopher Lawton chairs the ARMC.
6. Hadyn Stephens was appointed as an Executive Director on 21 October 2021. Hadyn Stephens attends the ARMC, Nomination and Remuneration Committee meetings as a guest.

Principle 1 – Lay Solid Foundations for Management and Oversight continued

The Board has established three principal Committees to assist in discharging its responsibilities. The members of each Committee, along with a summary of their key responsibilities, are set out in the table below.

Committee	Membership	Key responsibilities
Audit and Risk Management Committee (ARMC)	<p>Current members:</p> <p>Christopher Lawton (Chair)</p> <p>Georgina Lynch</p> <p>Susan MacDonald</p> <p>Gai McGrath</p>	<ul style="list-style-type: none"> • Review and make recommendations to the Board on the quality and integrity of accounting, auditing, financial statements and reporting. • Assess independence and performance of external auditors. • Monitor the effectiveness of risk management controls, policies and procedures. • Review the effectiveness of the Risk Management Framework, including the Compliance Framework. • Ensure compliance with laws, regulations, and the AFSL and Compliance Plan held by the Responsible Entity.
Remuneration Committee	<p>Current members:</p> <p>Gai McGrath (Chair)</p> <p>Georgina Lynch</p> <p>Susan MacDonald</p> <p>Christopher Lawton</p>	<ul style="list-style-type: none"> • Recommend remuneration practices, incentive frameworks, and Key Management Personnel (KMP) remuneration disclosures. • Oversee performance evaluation and succession planning for senior management (excluding the Managing Director and CEO). • Set measurable gender diversity objectives. • Recommend remuneration and benefits for Non-Executive Directors.
Nomination Committee	<p>Current members:</p> <p>Georgina Lynch (Chair)</p> <p>Christopher Lawton</p> <p>Susan MacDonald</p>	<ul style="list-style-type: none"> • Recommend optimal Board composition and structure. • Oversee performance evaluation and succession planning for the Board, Board Committees and individual Directors (including the Managing Director and CEO). • Review induction programs for new Directors and ongoing professional development for existing Directors.

Delegation to senior management

The Board delegates responsibility for the day-to-day management of Waypoint REIT to the Managing Director and CEO, Hadyn Stephens, subject to the matters reserved to the Board and its Committees under the Board and Committee Charters.

Delegations of authority are formalised through Waypoint REIT's Manual of Authorities (**MoA**), an internal governance document approved by the Board and reviewed regularly. The MoA clearly defines decision-making limits and accountability across the organisation. Employees are required to operate within approved delegations. The MoA was reviewed and updated in FY25.

The Managing Director and CEO is accountable to the Board for implementing strategy, managing operations and ensuring that delegated authority is exercised appropriately. Senior management operates in accordance with the strategy, key performance indicators, core values and policies approved by the Board.

Senior executives have formal position descriptions and written employment agreements setting out their duties, responsibilities, rights and entitlements, including termination arrangements and notice periods. Prior to appointment, appropriate pre-employment checks are undertaken, including due diligence in respect of the candidate's character, experience, education, criminal history and bankruptcy status, before making an offer of employment.

An induction program for new senior managers ensures a clear understanding of Waypoint REIT's financial position, strategy, operations, Risk Management Framework and governance structure, as well as the respective roles of the Board and Senior Management Team.

Waypoint REIT maintains organisational competence in accordance with its AFSL obligations under section 912A(1)(e) of the *Corporations Act*, ASIC Regulatory Guide 105 and its **Responsible Managers Policy**. Annual confirmations are obtained from Responsible Managers (senior management) regarding changes to qualifications and experience, matters relevant to good fame and character, and any actual or potential conflicts of interest, including whether such matters were promptly notified to the Board. Ongoing fit and proper checks are also conducted, including ASIC Banned and Disqualified Register and the Australian Financial Security Authority (**AFSA**) bankruptcy register, together with annual reviews of training registers. In FY25, all confirmations and checks were completed with no adverse findings. The next review cycle will be undertaken in 2026.

The Board actively engages with senior management through attendance at Board and Committee meetings and regular reporting on operational, financial and risk matters. Directors may question and challenge senior managers and hold them to account where appropriate. Waypoint REIT's Corporate Governance Framework promotes open and transparent communication between the Board and senior management, with clear separation of responsibilities between oversight and management.

Nomination and appointment of Directors

The Nomination Committee oversees the size and composition of the Board in accordance with the **Constitution**, including the selection and appointment of new Directors. When considering new appointments, the Nomination Committee engages the services of an executive recruitment firm to assist in identifying suitable candidates and recommending candidates to the Board.

The Nomination Committee:

- assesses nominations against criteria including background, experience, gender, professional skills, capacity to commit to the role, personal qualities, and the extent that their skills and experience complement the existing Board;
- identifies 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; and
- conducts appropriate reference checks, including due diligence of character, experience, education, criminal history and bankruptcy, before recommending a candidate for appointment to the Board.

Under the **Constitution** and ASX Listing Rules, Directors appointed by the Board must stand for election by securityholders at the following Annual General Meeting (**AGM**) if they wish to continue in office (excluding the Managing Director). Securityholders may also nominate candidates for election. Directors must retire and may stand for re-election at the third AGM following their last election. The AGM Notice of Meeting provides securityholders with a biography about each Director standing for election or re-election, including details of:

- their relevant qualifications, experience, skills, independence, other material directorships, how long they have been on the Board (if they are up for re-election);
- a statement by the Board as to whether it supports the election or re-election of the Director and a summary of the reasons why; and
- eligibility for election or re-election based on the election rules of the Company's **Constitution**.

Directors seeking election and re-election have the opportunity to address the AGM and to respond to securityholder questions.

Each Director has a written agreement with Waypoint REIT covering:

- compliance with policies;
- remuneration;
- Committee appointments;
- induction and continuing education;
- Board and Committee meeting attendance and time commitments;
- disclosure of potential, perceived and actual conflicts of interests;
- access to independent advice (at Waypoint REIT's expense);
- confidentiality obligations; and
- deed of indemnity and insurance arrangements and other matters set out in the Recommendations.

Principle 1 – Lay Solid Foundations for Management and Oversight continued

Each Director is indemnified against liability in connection with their role as a Director and Waypoint REIT is required to maintain a directors' and officers' insurance policy. The deed also confirms and extends the Directors' general law rights of access to Board papers and other records of Waypoint REIT.

The above recruitment processes were followed in relation to the appointment of Gai McGrath, who joined the Board as an Independent Non-Executive Director on 1 August 2024 and was elected as an Independent Non-Executive Director at the 2025 AGM.

Director capability and development

The Board is committed to maintaining and enhancing the effectiveness of each Director and the Board.

On appointment, each Director receives a formal letter of appointment setting out their duties, responsibilities, rights and remuneration, together with an induction pack designed to assist Directors in understanding:

- Waypoint REIT, its operations and governance framework;
- the rights, duties and responsibilities of Directors;
- Waypoint REIT's financial, strategic and operational risk profile;
- the role and operation of each Board Committee;
- the roles and responsibilities of senior management;
- disclosure of interests and matters affecting independence;
- compliance with Waypoint REIT's policies and procedures including, but not limited to, the Code of Conduct, Anti-Bribery and Anti-Terrorism Financing Policy, Conflicts of Interest Policy, Related Party Transactions Policy, Securities Trading Policy, Disclosure Policy, Privacy Policy and IT Framework;
- notification and approval requirements for any external appointments that may affect time or create conflicts;
- when independent professional advice may be sought;
- indemnity and insurance arrangements;
- access to corporate information; and
- ongoing confidentiality obligations.

New Directors also participate in a tailored induction program, including meetings with senior management, to develop a detailed understanding of Waypoint REIT's structure, operations, governance, culture, strategy and material risks.

Directors undertake ongoing professional development to maintain the skills and knowledge necessary to discharge their responsibilities effectively. This may include briefings on material developments in law, regulation and accounting standards, compliance training, and presentations by external advisers and industry specialists.

In FY25, all Directors completed modern slavery awareness training and annual policy acknowledgements. Policies included the Code of Conduct, Anti-Bribery and Anti-Terrorism Financing Policy, Complaints Handling Policy, Conflicts of Interest Policy, Disclosure Policy, Diversity Policy, External Auditor Independence and Rotation Policy, Human Rights Policy, Investor Relations Policy, Non-Executive Directors' and Chief Executive Officer's Minimum Security Holding Policy, Privacy Policy, Related Party Transactions Policy, Securities Trading Policy, Whistleblower Policy, Board Charter and Board Committee Charters.

During FY25 the Board was also provided with the opportunity to have discussions with external consultants and advisers on environmental, social and governance (ESG) matters, valuation, energy transition, KMP remuneration market data, industry developments, directors' duties, work, health, safety and environmental matters, cyber security and insurance.

Directors and senior executives may also participate in further education relevant to their roles, with Waypoint REIT reimbursing the costs of any further education relevant to a Director's or executive's role. Directors are expected to be adequately informed of industry and regulatory developments and changes at Board and ARMC meetings.

The Nomination Committee from time-to-time reviews the Board's professional development program to ensure it remains appropriate. Directors are actively encouraged to identify and raise additional training needs with the Company Secretary to support continuous improvement.

Training sessions are scheduled around meeting dates of the Board to develop and maintain skills and knowledge. Details of Board performance are provided below.

Performance evaluation

Board, Board Committees and individual Directors

In accordance with the Board Charter and each Board Committee Charter, the Board undertakes an annual evaluation of the performance of the Board, its Committees and individual Directors.

The evaluation process is overseen by the Board, with support from the Nomination Committee. The Board determines the methodology and may engage an external facilitator to support an independent review process, where considered appropriate.

During FY25, the performance evaluation was facilitated by an independent external adviser. Each Director participated in an individual interview and completed a structured questionnaire, providing qualitative feedback across a range of matters, including:

- the composition, skills and diversity of the Board and Committees;
- clarity of roles and responsibilities under the Charters;
- effectiveness of oversight of strategy, financial performance and risk management;
- governance processes, meeting effectiveness and the quality of Board materials;
- the effectiveness of the Chair and contribution of individual Directors;
- succession planning and Board renewal;
- professional development and capability enhancement; and
- the quality, openness and transparency of engagement with senior management.

The results of the evaluation were discussed at a subsequent Board meeting and the outcomes were considered collectively by the Board.

The Board considers regular performance evaluation to be an essential component of good governance and continuous improvement.

Managing Director and CEO

The Board, with oversight from the Nomination Committee, is responsible for evaluating the performance of the Managing Director and CEO. A formal performance evaluation is conducted on an annual basis and was undertaken during FY25. Further details on the process and its link to remuneration are included in the Remuneration Report, which forms part of the Directors' Report in the [2025 Annual Report](#).

Key Management Personnel (KMP)

The Board is responsible for overseeing the performance of KMP. The Remuneration Committee assists the Board by reviewing performance outcomes and making recommendations in relation to remuneration and incentives arrangements.

KMP and employees are evaluated annually against clearly defined objectives aligned with Waypoint REIT's strategic plan, financial performance targets and agreed key performance indicators. Performance assessment includes satisfactory completion of mandatory compliance, cyber security and WHS&E training requirements.

The performance review process incorporates both quantitative and qualitative measures and includes input from the Managing Director and CEO. Evaluation outcomes inform remuneration decisions, including short-term and long-term incentive awards, where applicable.

During FY25, performance evaluations were conducted for all KMP and employees following the end of the reporting period in accordance with the established process. The Board was satisfied that KMP and employees had effectively fulfilled their responsibilities and contributed to Waypoint REIT's performance and strategic objectives.

Waypoint REIT encourages senior management and employees to undertake continuing professional development to maintain and enhance their skills and knowledge.

Further details regarding KMP evaluation and its link to remuneration are provided in the Remuneration Report, which forms part of the Directors' Report in the [2025 Annual Report](#). Remuneration arrangements for KMP differ from those of Non-Executive Directors. Waypoint REIT's Remuneration Framework includes clawback provisions for equity awards in specified circumstances; no clawback actions were exercised during FY25.

Company Secretary

The Board appoints the Company Secretary, who plays a key role in supporting the Board's governance and oversight responsibilities.

Waypoint REIT's General Counsel and Company Secretary, Tina Mitas, acts as Secretary to the Board and all Board Committees and attends all meetings. The Company Secretary advises the Board on governance, legal and regulatory matters. In addition to company secretarial duties, Tina Mitas holds other management responsibilities in her role as General Counsel and reports formally to the Managing Director and CEO and the Board Chair, Georgina Lynch.

The Company Secretary is accountable to the Board, through the Chair, for ensuring the proper functioning of the Board. Key responsibilities, as outlined in the [Board Charter](#), include:

- facilitating Director inductions and ongoing professional development;
- advising the Board on legal, governance and regulatory matters;
- liaising with regulators;
- supervising market disclosures and maintaining corporate registers; and
- monitoring compliance with policies and procedures, as outlined in the Board Charter.

All Directors have direct access to the Company Secretary for guidance and assistance.

Diversity Policy

Waypoint REIT's [Diversity Policy](#) outlines the organisation's approach to diversity and the benefits it brings, including fostering innovative thinking, attracting talent, improving employee retention and satisfaction, and enhancing overall performance. This policy commits Waypoint REIT to maintaining an inclusive workplace that respects individuals and values different perspectives.

The Diversity Policy scope extends beyond gender to include, but is not limited to, gender identity, physical appearance, political views, age, language, race, nationality, ethnicity, country of origin or cultural background, relationship status, family responsibilities, carer's responsibilities, pregnancy or potential pregnancy, religious beliefs or activity, social origin, sexuality or sexual orientation, disability, medical record and trade union activity. Diversity also encompasses differences in education, life experience, work experience, socio-economic background, personality and marital status. Waypoint REIT recognises the value of these individual differences and fosters an environment that supports diversity of thought and opinion.

The Board is committed to promoting diversity at all levels of the organisation and does not tolerate behaviours such as discrimination, bullying, harassment, sexual harassment, vilification and victimisation, which undermine a diverse and inclusive workplace.

Principle 1 – Lay Solid Foundations for Management and Oversight continued

The Board oversees and monitors:

- the corporate culture at all levels to ensure it supports diversity while maintaining a commitment to a high-performance environment;
- recruitment and selection practices to ensure a diverse pool of candidates is considered and to mitigate conscious or unconscious biases;
- equal access to career development opportunities, including training, promotion, secondments, and other job opportunities, based on skills, knowledge and experience;
- in accordance with Waypoint REIT's **Employee Continuous Learning Policy**, that financial support is provided to all employees who are encouraged to further their education or acquire additional qualifications relevant to their roles via seminars, courses and/or programs, which will enhance their knowledge and experience;
- in accordance with Waypoint REIT's **Health and Wellbeing Policy**, that all employees are provided with the opportunity

to undertake annual health checks, which underpins the objective of preventing injury and illness and inspiring our people to healthy lifestyle choices in a way that works for them;

- gender-neutral support for domestic responsibilities, including flexible working arrangements and parental leave in accordance with Waypoint REIT's **Flexible Working Policy** and **Parental Leave Policy**; and
- fair performance evaluation and equitable decisions through the Remuneration Framework.

The Remuneration Committee recommends measurable gender diversity objectives to the Board each year and reports on progress at least annually. There were no incidents of discrimination in FY25 and no corrective actions were required.

The table below summarises Waypoint REIT's gender diversity objectives and the progress made in achieving them in 2025, noting that all objectives have been met.

FY25 diversity objective	Outcome as at 31 December 2025
1. Maintain current proportion of female Board representation and to achieve a 40:40:20 ¹ gender representation.	Achieved – Female Board representation was maintained at 60% in 2025.
2. Maintain female representation on the Board and ensure Senior Management Team ² representation remains at or moves towards 50%, as opportunities arise.	Achieved – Female representation on Waypoint REIT's Board and Senior Management Team was maintained at 50% in 2025.
3. Maintain 50% of female representation across the total workforce.	Achieved – As at the date of this Statement, 50% of Waypoint REIT's workforce is female.
4. Ensure all employees complete induction and ongoing training in relation to diversity and inclusion.	Achieved – In 2025, all employees read and acknowledged Waypoint REIT's Diversity Policy and completed mandatory diversity online training. Training covered topics including Hostile Work Environment, Overcoming Unconscious Bias, Sexual Harassment, Preventing Violence in the Workplace, and Preventing Workplace Sexual Harassment for Employees.
5. Ensure at least one male and one female candidate are interviewed for any advertised position.	Not applicable.

1. 40% male Directors, 40% female Directors, 20% flexible to any gender (women, men or non-binary persons).

2. The Senior Management Team comprises the Managing Director and CEO and his direct reports. In 2025, there were three senior managers reporting to the Managing Director and CEO.

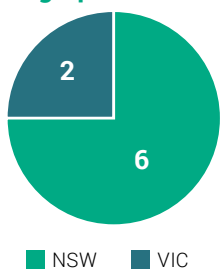
For FY25, we assessed female representation across Waypoint REIT, comparing the proportion of women employed in 2025 against the corresponding figures for 2024. The results are summarised in the table below.

Waypoint REIT diversity objectives		FY24 outcomes	FY25 outcomes ²	FY26 diversity targets
Board composition	Maintain gender balance by using the 40:40:20 ^{3,4} model.	60%	60%	40:40:20 ^{3,4}
Board and Senior Management Team ¹ composition	Maintain 50% female representation on the Board and Senior Management Team.	50%	50%	40:40:20 ^{3,4,5}
Workforce composition	Maintain 50% representation of employees as females.	50%	50%	40:40:20 ^{3,4,5}
Employee training	All employees to complete induction and ongoing training in relation to diversity and inclusion.	100%	100%	All employees to complete induction and ongoing training in relation to diversity and inclusion.
Employee recruitment	At least one male and one female candidate to be interviewed for any advertised position.	Satisfied	Satisfied	At least one male and one female candidate to be interviewed for any advertised position.

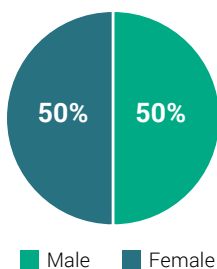
1. The Senior Management Team comprises the Managing Director and CEO and his direct reports. In 2025, there were three senior managers reporting to the Managing Director and CEO.
2. As at 31 December 2025.
3. 40% male Directors, 40% female Directors, 20% flexible to any gender (women, men or non-binary persons).
4. The gender diversity target remains subject to, where reasonably possible, having regard to business circumstances, recruitment opportunities arising, Waypoint REIT's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise at the Board level respectively.
5. The Board adopted the above new gender diversity targets to apply from FY25. Outcomes for FY24 and FY25 have been reported above and progress on these new gender diversity targets will be reported in the 2026 Corporate Governance Statement and 2026 Annual Report.

Other diversity measures of the Board and senior management as at 31 December 2025 have been illustrated in the geographic location and gender balance figures below.

Geographic location



Gender balance



The Board has adopted the following measurable gender diversity objectives for 2026:

- Maintain current female representation on the Board and aim to achieve a 40:40:20 gender balance.
- Maintain female representation on the Board and Senior Management Team and aim to achieve a 40:40:20 gender balance.
- Maintain and aim to achieve a 40:40:20 gender balance among employees.
- Ensure all employees complete induction and ongoing training on diversity and inclusion.
- Ensure that for all advertised positions, at least one male and one female candidate are interviewed.

75%
Female Non-Executive Directors

The Board considers the principles of the Diversity Policy when making new appointments to the Board, senior management, and employee positions as and when the need arises.

Principle 2 – Structure the Board to be Effective and Add Value

Board composition

Nomination and appointment

The Nomination Committee oversees matters relating to the size, composition and skills of the Board, including succession planning and arrangements for the selection and appointment of new Directors. The Nomination Committee seeks to ensure that the Board comprises an appropriate balance of skills, experience, independence, tenure, diversity and time commitment to enable it to discharge its responsibilities effectively and to support Waypoint REIT's long-term strategy.

The [Nomination Committee Charter](#) sets out the Committee's roles, responsibilities and membership requirements, including the authority to obtain independent professional advice and engage external consultants or specialists where appropriate.

The Committee oversees structured processes for Director succession and renewal, taking into account:

- the Board skills matrix and capability requirements aligned with strategy;
- Board tenure and orderly renewal;
- diversity objectives;
- independence considerations; and
- future strategic priorities and emerging risks.

Details of the process undertaken in relation to the appointment of Directors are set out under 'Nomination and appointment of Directors' on pages 5 and 6 of this Statement. All new Directors participate in a formal induction program focused on Waypoint REIT's Corporate Governance Framework, strategy, risk profile and operations (see 'Director capability and development' on page 6 of this Statement for further details).

Skills and experience

The Board is committed to maintaining a mix of skills, knowledge, industry experience, financial acumen and diversity of perspectives appropriate for Australia's largest listed REIT owning solely fuel and convenience retail properties.

The Board has identified nine skill areas critical to effective governance: strategic leadership, capital management, property expertise, governance and risk oversight, audit and financial expertise, people and culture, ESG oversight, stakeholder engagement, and technology and cyber resilience.

The Nomination Committee reviews the Board skills matrix annually, or more frequently if required, to ensure continued alignment with Waypoint REIT's strategy, risk profile and succession planning. The matrix informs:

- Board renewal and recruitment;
- Committee composition; and
- Director professional development.

In FY25, the Nomination Committee engaged an independent external adviser to facilitate the Board skills assessment together with a self-assessment. Each Director also completed a structured self-assessment, evaluating their capability in each area on a four-level scale:

- **Expert/Deep Leadership** – Led this area at enterprise level; brings judgement and mentors others.
- **Strong/Practiced** – Applied capability repeatedly; contributes confidently to challenge and decision-making.
- **Working/Aware** – Understands key concepts; participates constructively but is not a primary source of challenge.
- **Limited/Exposure Only** – Has exposure but is not relied upon for board-level decision making.

Individual member assessments were aggregated to inform an overall assessment of the level of capability represented across the Board in each of the identified priority areas. The self-assessment ratings were subsequently reviewed and considered by the Board.

The nature of Board diversity means that not all Directors possess all skills to the same degree. However, the Board considers the current composition provides a diverse range of views and perspectives which, complemented by Senior Management Team expertise and external advisers where appropriate, supports effective governance, oversight and strategic leadership for Waypoint REIT. Across the nine priority areas, the Board as a whole was assessed as having either Expert/Deep Leadership or Strong/Practiced capability. The Board skills matrix as at 31 December 2025 is set out in the table on the following page.

The Board recognises that capability requirements evolve in line with Waypoint REIT's strategic priorities, regulatory environment and emerging risk landscape. While the current skills profile reflects strong collective capability across the identified areas, the Board continues to monitor emerging themes – including climate-related risk, digital transformation, AI and cyber security, capital markets dynamics and evolving stakeholder expectations – to ensure future Board renewal, succession planning and professional development remain aligned with long-term strategic objectives.

Accordingly, the skills matrix serves not only as an assessment tool, but also as a forward-looking framework to support orderly Board renewal, Committee composition and targeted capability development.

Details of each Directors' experience, qualifications and status as a Non-Executive or Executive are included in the Directors' Report in the [2025 Annual Report](#).

Board skills matrix as at 31 December 2025

Skills and experience	Key competencies	Collective strength ¹			
Strategic and commercial leadership	Experience leading major enterprises, shaping strategy and driving long-term value creation.	Limited/ Exposure Only	Working/ Aware	Strong/ Practiced	Expert/Deep Leadership
Capital and financial management	Capital markets, debt/equity strategy, balance sheet optimisation.	Limited/ Exposure Only	Working/ Aware	Strong/ Practiced	Expert/Deep Leadership
Property and asset management	Deep understanding of real estate investment, asset valuation, property trends and operational performance.	Limited/ Exposure Only	Working/ Aware	Strong/ Practiced	Expert/Deep Leadership
M&A, transactions and capital partnerships	Experience executing or defending major transactions, joint ventures or takeovers.	Limited/ Exposure Only	Working/ Aware	Strong/ Practiced	Expert/Deep Leadership
Governance, legal, cyber security and risk oversight	Corporate governance, compliance frameworks, legal literacy, risk management, AI and cyber security risk.	Limited/ Exposure Only	Working/ Aware	Strong/ Practiced	Expert/Deep Leadership
Finance and audit expertise	Deep experience in financial oversight and audit experience. REIT financials, portfolio performance metrics	Limited/ Exposure Only	Working/ Aware	Strong/ Practiced	Expert/Deep Leadership
People, culture and remuneration	Executive performance management, succession and culture shaping.	Limited/ Exposure Only	Working/ Aware	Strong/ Practiced	Expert/Deep Leadership
Sustainability and ESG	Environmental, social and governance program oversight, including safety and community impact.	Limited/ Exposure Only	Working/ Aware	Strong/ Practiced	Expert/Deep Leadership
Stakeholder and investor engagement	Investor relations, regulatory communication, government or community engagement.	Limited/ Exposure Only	Working/ Aware	Strong/ Practiced	Expert/Deep Leadership

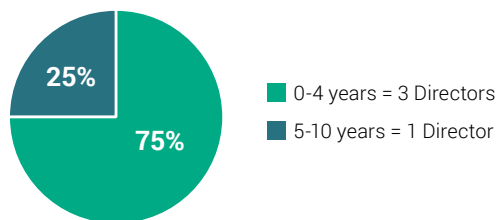
1. This represents the collective strength of the Board including Hadyn Stephens, Managing Director and CEO.

Principle 2 – Structure the Board to be Effective and Add Value continued

Non-Executive Director tenure profile

The Board comprises Non-Executive Directors with a mix of tenures, balancing deep knowledge of Waypoint REIT and its operations with fresh perspectives and insights. As at 31 December 2025, the tenure of Non-Executive Directors ranged from one year and five months to nine years and six months.

Non-Executive Director tenure



4.2 years

Average tenure of Non-Executive Directors

1.4 and 9.5 years

Range of tenure of Non-Executive Directors

The Board considers that maintaining a range of tenures supports orderly Board renewal, preserves valuable corporate knowledge and ensures continuity of experience, while also introducing new ideas and complementary skills through recently appointed Directors.

Director independence

Directors are expected to exercise independent judgement in all matters before the Board. The independence of each Director is assessed regularly in accordance with the principles outlined in Box 2.3 of the Recommendations.

Materiality is considered on a case-by-case basis, taking into account each Director's individual circumstances rather than applying general thresholds. In assessing independence, the Board considers whether the Director is free from any interest, position, association or relationship that could materially influence, or be perceived to influence, their ability to make impartial decisions in the best interest of Waypoint REIT and its securityholders.

The Board considers length of tenure when assessing independence. It is of the view that maintaining Directors with a mix of tenures balances corporate knowledge and experience with fresh perspectives and diverse insights.

Directors are supported in maintaining independent judgement through:

- the ability to seek independent professional advice at Waypoint REIT's expense, subject to prior approval by the Chair as reasonable;
- unrestricted access to senior executives, external auditors, and the Company Secretary; and
- established Board protocols for identifying and managing conflicts of interest.

Waypoint REIT has adopted the following policies to manage conflicts and related-party transactions:

- **Conflicts of Interest Policy** – which governs the disclosure of Directors' interests and procedures for managing conflicts that arise in the course of Waypoint REIT's business so that interests of its securityholders and tenants are protected.
- **Related Party Transaction Policy** – provides guidance on the management of related-party transactions between Waypoint REIT and any related parties. This policy is available to all Directors and employees on the intranet.
- **Code of Conduct, Anti-Bribery and Corruption and Anti-Terrorism Financing Policy** and **Securities Trading Policy** – all provide additional process relevant to conflicts management.

The Board has also established protocols for the Board in identifying and managing conflicts, including:

- Directors must declare any conflict of interest, as required under the *Corporations Act*, ASX Listing Rules and other general law requirements, prior to considering matters at Board meetings.
- Conflicts or potential conflicts are recorded in the minutes of meetings and the conflicts of interest register.
- Directors are required to abstain from participating in discussions or voting on any matters in which they have, or may be perceived to have, a material personal interest.
- Directors with a conflict not involving a material personal interest may be required to absent themselves from the relevant deliberations of the Board.
- The Board may form an Independent Board Committee if necessary to deal with any actual or perceived conflict of interest.
- The Non-Executive Directors may meet independently of senior management at the start of scheduled Board meetings to allow for open discussion.

As at the date of this Statement, there were no relationships or associations of the kind referred to in Box 2.3 of the Recommendations in relation to Waypoint REIT's Non-Executive Directors. The Board has determined that Georgina Lynch (Chair), Christopher Lawton, Gai McGrath and Susan MacDonald are Independent Directors of the Board. Hadyn Stephens, as Managing Director and CEO, is not considered to be an Independent Director.

Further details regarding the Board's Independent Directors can also be found on pages 4 to 5 of the [2025 Annual Report](#). Details of the length of service for each of the Board's Independent Directors can be found on page 3 of this Statement.

Responsibilities of the Chair

Under the Company's Constitution, the Board elects a Chair from among the Non-Executive Directors. The roles of Chair and the Managing Director and CEO are therefore exercised by different individuals. In addition, the Board Charter requires the Chair to be an Independent Director.

The Chair is responsible for leading the Board and facilitating the effective functioning of the Board as a whole. Key responsibilities, as outlined in the [Board Charter](#), include:

- providing effective leadership to the Board on all matters;
- facilitating the effective contribution of all Directors;
- promoting constructive and respectful relations between Directors and between the Board and senior managers;
- representing the views of the Board to the public;
- presiding over meetings of the Board and general meetings of securityholders;
- coordinating the Board agenda, information packages and related events in consultation with senior management;
- approving Board agendas and ensuring that adequate time is available for discussion of all items, including strategic issues;
- ensuring Board papers are distributed in a timely manner;
- leading the Board in monitoring and evaluating the performance of senior management;
- acting as the principal interface between the Board and senior management; and
- coordinating with senior managers, ensuring Waypoint REIT's strategy, plans and performance are appropriately represented to the Board and securityholders.

The current Chair is Georgina Lynch, who was elected in May 2024 and has served as an Independent Non-Executive Director since April 2016. The Board is satisfied that Georgina Lynch was independent throughout FY25.



Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

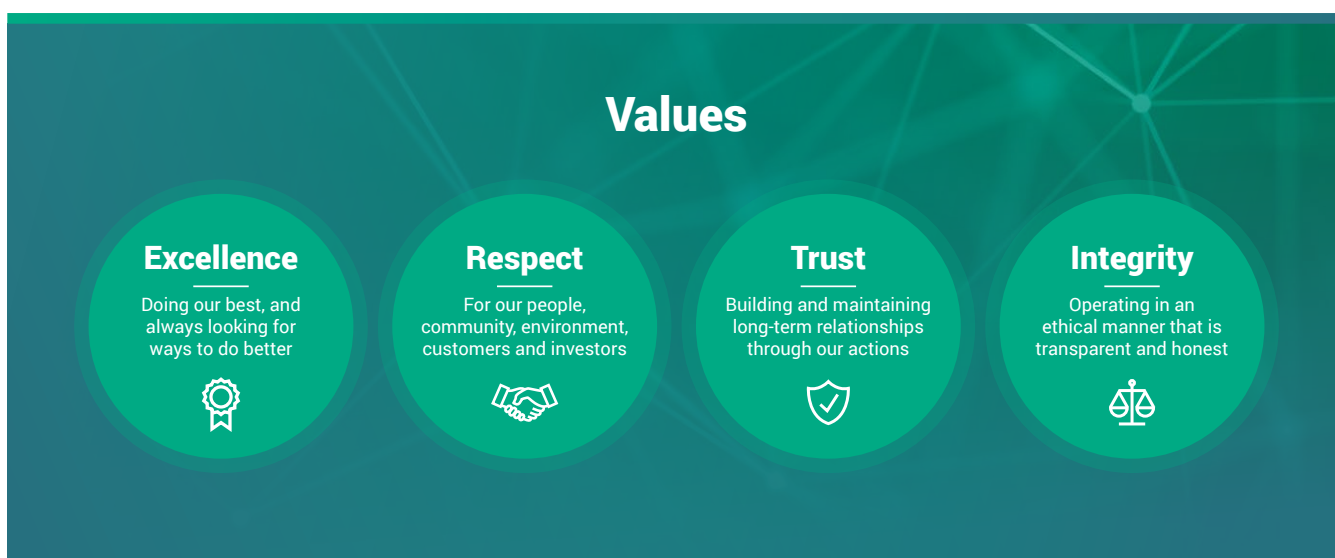
Waypoint REIT values

The Board endorses and promotes Waypoint REIT's core values (**Values**), which underpin the organisation's culture and guide the conduct and decision-making of Directors, employees and contractors.

Waypoint REIT's four core Values are set out in the graphic below and reflected in Waypoint REIT's [Code of Conduct](#). These Values provide the foundation for behaviour across the organisation and support consistent, ethical and responsible decision-making.

The Board and senior management are guided by these Values when developing and implementing corporate governance policies and business practices.

Senior management is responsible for embedding Waypoint REIT's Values in day-to-day operations, while the Board maintains oversight of organisational culture and regularly engages with senior management to ensure the organisation continues to operate in a manner consistent with these Values.



Code of Conduct

Waypoint REIT has adopted a [Code of Conduct](#) that sets out the Values, standards of behaviour and ethical principles expected of Directors, senior management, employees and any third party acting on Waypoint REIT's behalf.

The Code of Conduct underpins Waypoint REIT's commitment to acting lawfully, ethically and responsibly, and to being accountable for its actions. It promotes the principle that there is no right way to do the wrong thing. Ethical conduct, consistent with Waypoint REIT's Values, is fundamental to the organisation's long-term success and protection of its reputation.

The Code of Conduct is supported by a framework of complementary policies that set out responsibilities and accountabilities for identifying, reporting and investigating misconduct, including the [Anti-Bribery and Corruption and Anti-Terrorism Financing Policy](#) and the [Whistleblower Policy](#).

The Code of Conduct is provided to all new Directors and employees upon appointment. Directors and employees are required to complete an annual attestation confirming they have read, understood and will comply with the Code of Conduct, as amended from time to time. These standards are reinforced through ongoing training with a focus on respectful, non-discriminatory and professional behaviour.

Any material breaches of the Code of Conduct are reported to the Board and monitored until resolved. There were no breaches of the Code of Conduct during FY25. The Board reviews the Code of Conduct annually and undertook this review during FY25. Senior management is responsible for embedding and modelling the behaviours expected under the Code of Conduct.

Whistleblower Policy

Waypoint REIT has adopted a [Whistleblower Policy](#) designed to support a culture of transparency, accountability and ethical behaviour, and to encourage individuals to speak up about suspected misconduct. The policy was updated in FY25.

The Whistleblower Policy reflects Waypoint REIT's commitment to ensuring that individuals can report illegal, unethical or otherwise improper conduct relating to Waypoint REIT and its associated entities without fear of detriment. Reports are handled confidentially and securely. The policy outlines how Waypoint REIT will respond to and investigate reports of misconduct and the protections available to whistleblowers under applicable law.

Waypoint REIT provides multiple reporting channels, including an independent, confidential toll-free hotline that enables anonymous reporting, as well as reporting via email and an associated website.

The ARMC receives copies of all whistleblower reports. To support appropriate Board oversight of culture and conduct, eligible whistleblower matters are reported quarterly to the Board on a 'de-identified' basis. No whistleblower reports were received during FY25.

Training on the Whistleblower Policy forms part of the induction process for new Directors and employees. Directors and employees are also required to complete annual refresher training on their rights and obligations under whistleblower legislation.

Anti-Bribery and Corruption and Anti-Terrorism Financing Policy

Waypoint REIT maintains an [Anti-Bribery and Corruption and Anti-Terrorism Financing Policy](#) to support ethical conduct and compliance with applicable laws. The policy forms part of Waypoint REIT's governance framework and is reviewed as part of the organisation's annual policy review process. It was reviewed during FY25.

The policy sets out prohibitions and restrictions relating to:

- bribery and corruption;
- facilitation payments, secret commissions and money laundering;
- gifts and hospitality;
- dealing with government or government officials, including a prohibition on political involvement on Waypoint REIT's behalf, such as direct or indirect political donations, spending (lobbying expenditure), whether in cash, kind or by any other means, to support any political parties, candidates, electioneering or organisations with political aspirations under any circumstances;
- charitable contributions; and
- anti-terrorism financing.

Prior to engaging third parties, Waypoint REIT undertakes appropriate due diligence to assess bribery and corruption risks associated with those relationships.

New Directors and employees receive training on the policy as part of their induction, and existing Directors and employees participate in periodic training to reinforce ethical conduct and compliance obligations. Directors and employees are also required to acknowledge annually their commitment to comply with the policy.

Employees are encouraged to raise concerns about potential bribery or corruption immediately with their line manager and/or the Anti-Bribery Officer. Subject to the Whistleblower Policy, material incidents of bribery or corruption are reported to the Board. No breaches were identified during FY25.

Ethical performance	FY25	FY24
Confirmed incidents of corruption	0	0
Confirmed incidents of discrimination and corrective actions taken	0	0
Legal actions (pending or completed during the reporting period) relating to anti-competitive behaviour or breaches of antitrust and monopoly legislation involving the organisation or its employees	0	0
Number of Code of Conduct breaches	0	0
Number of complaints received	0	0
Number of issues addressed relating to unacceptable workplace behaviour	0	0
Number of whistleblower reports	0	0
Percentage of employees trained on ethics, anti-bribery and compliance	100%	100%
Political contributions made	0	0
Substantiated complaints concerning breaches of privacy	0	0

Securities Trading Policy

The Board has adopted a [Securities Trading Policy](#), designed to promote compliance with insider trading laws and support a culture of lawful, ethical and responsible behaviour. The policy applies to Directors and employees of Waypoint REIT and its subsidiaries and sets out restrictions on dealing in Waypoint REIT's securities, including requirements to obtain prior clearance to trade and the operation of designated trading windows and closed periods during which trading is prohibited.

Compliance with the Securities Trading Policy is monitored. Any material breaches of the policy or applicable legal and regulatory requirements are reported by senior management to the Board and/or the ARMC, together with details of corrective actions taken or proposed. Breaches are monitored until they are resolved. No breaches were identified during FY25.

Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly continued

Complaints handling

Waypoint REIT has a [Complaints Handling Policy](#) and a formal **Complaints Management Program** that incorporate both internal and external dispute resolution procedures. Complaints, including those relating to ethical concerns, can be submitted anonymously via Waypoint REIT's website.

The Complaints Manager is responsible for managing securityholder enquiries and complaints. The Responsible Entity is a member of the Australian Financial Complaints Authority (**AFCA**), providing access to independent external dispute resolution for complaints that cannot be resolved internally.

In accordance with regulatory obligations, Waypoint REIT reports securityholder complaints to ASIC on a bi-annual basis. Further information is available on Waypoint REIT's website at [Complaints](#).

Modern slavery

Modern slavery is an umbrella term encompassing a range of extreme labour rights abuses, including slavery, servitude, human trafficking, and forced or compulsory labour. Ensuring ethical procurement and responsible business practices is both a moral obligation and a legal requirement under the Commonwealth's *Modern Slavery Act 2018*.

Waypoint REIT actively monitors and manages modern slavery risks across its operations and supply chain. In FY25, the Board reviewed internal labour practices and continued a supply chain review, with material suppliers completing a survey to assess their own modern slavery risks.

The Board has adopted a [Supplier Code of Conduct](#), reviewed in FY25, which encourages suppliers and contractors to uphold high ethical standards. Waypoint REIT aims to procure goods and services from organisations demonstrating strong ethical practices.

Waypoint REIT's commitment to human rights is guided by internationally recognised standards, including:

- the International Bill of Human Rights;
- the 10 principles of the UN Global Compact (**UNGC**);
- UN Guiding Principles on Business and Human Rights;
- the Universal Declaration of Human Rights (**UDHR**); and
- labour standards under the International Labour Organisation's (**ILO**) Declaration on the Fundamental Principles and Rights to Work.

This commitment applies to all Directors, employees, contractors, sub-contractors, consultants, and suppliers, who are expected to comply with applicable laws, regulations and standards in conducting business. The Board has adopted a [Human Rights Policy](#), reviewed in FY25, to reinforce these obligations.

Waypoint REIT publishes an annual Modern Slavery Statement outlining initiatives and progress in preventing modern slavery and human trafficking within its operations and supply chain. The fifth [Modern Slavery Statement](#) was published on 26 June 2025 in accordance with the *Modern Slavery Act 2018* (Cth), and the sixth report, covering FY25, will be published in the coming months.



Image: Caltex Findon (SA)

Principle 4 – Safeguard the Integrity of Corporate Reports

Audit and Risk Management Committee

The Board is committed to ensuring the integrity and quality of Waypoint REIT's corporate reporting, risk management, compliance and internal control.

To support this objective, the Board has established an ARMC comprising only Independent Non-Executive Directors and chaired by an Independent Non-Executive Director. The ARMC assists the Board by reviewing and monitoring the accuracy and integrity of financial reports, risk management and compliance processes, and the effectiveness of internal controls. Responsibilities delegated to the ARMC are specified in the [ARMC Charter](#).

Details of the ARMC composition, the number of meetings held, and member attendance during the 2025 reporting period are outlined on page 3 of this Statement. Committee members are appointed based on their qualifications and experience to ensure they can effectively discharge their duties. Further information on the qualifications and experience of ARMC members can be found on pages 4 to 5 of the [2025 Annual Report](#).

Each Director receives Board reports in advance of meetings containing sufficient information to participate in meaningful discussions on all agenda items. The Board also receives reports from senior management regarding Waypoint REIT's financial condition and operational results. Directors may request additional information as needed to make informed decisions.

The ARMC reviews and discusses the half-yearly and annual financial reports with senior management and external auditors, including the disclosures made in those reports, and makes recommendations to the Board on whether the reports should be approved. A quarterly compliance report is also provided to the ARMC, covering compliance with AFSL conditions, the breach register, reporting irregularities, review of material external service providers and other compliance matters.

Managing Director and CEO and CFO declarations

The ARMC Charter provides that each person performing the functions of Chief Executive Officer (**CEO**) or Chief Financial Officer (**CFO**), as defined in the *Corporations Act*, provide declarations to the Board in accordance with section 295A of the *Corporations Act*.

Before the Board approves the financial statements for a financial period, the Managing Director and CEO, together with the CFO, provide declarations that, in their opinion:

- the financial records of Waypoint REIT have been properly maintained;
- the financial statements comply with Accounting Standards; and
- the financial statements give a true and fair view of Waypoint REIT's financial position and performance.

The declarations also confirm that these opinions are based on a sound system of risk management and effective internal controls. This process is supported by a review and sign-off from senior managers on the key components of the financial risk management and control systems.

These declarations were provided to the Board prior to the approval of the financial statements for the half-year ended 30 June 2025 and the full-year ended 31 December 2025.

Verification of periodic corporate reports

Waypoint REIT's full-year financial reports are audited and its half-year financial reports are reviewed by the external auditor.

Other periodic corporate reports, including the Annual Report, Sustainability Report, results presentations, Directors' Report, investor presentations, market communications and this Statement, are verified by relevant subject matter experts, senior executives and legal advisers, as appropriate, to ensure factual accuracy and completeness.

The Board reviews and approves all reports prior to release in accordance with Waypoint REIT's [Disclosure Policy](#).



Principle 4 – Safeguard the Integrity of Corporate Reports continued

External auditor

The Board has appointed PricewaterhouseCoopers (**PwC**) as Waypoint REIT's external auditor. PwC is responsible for conducting audits in accordance with Australian law and audit firm policy regarding audit partner rotation.

PwC is engaged to conduct the financial audit, the scheme audit, and provide limited assurance for the 2025 Sustainability Report, included in the [2025 Annual Report](#).

To safeguard auditor independence, the Board has adopted an [External Auditor Independence and Rotation Policy](#), which was reviewed in FY25. The policy sets out procedures for the selection, appointment, independence, rotation and performance of the external auditor and precludes the external auditor from providing services that could threaten independence or conflict with their assurance role.

The ARMC reviews the terms of engagement of the external auditor and the rotation of audit engagement partners before deciding whether to reappoint the existing audit firm or seek tenders on the open market.

PwC's lead audit partner was available at the AGM held in May 2025 to respond to securityholders' written questions in advance of the meeting and to answer questions at the AGM regarding the conduct of the audit and the preparation and content of the independent audit report.

PwC representatives are invited to attend each ARMC meeting and meet with the Committee without management present twice a year. Prior to Board approval of the financial statements, PwC discusses its findings with the ARMC. The ARMC reviews the auditor's performance following completion of the full-year financial statements.

Each reporting period, PwC provides an independence declaration in relation to its review or audit. The ARMC monitors adherence to the External Auditor Independence and Rotation Policy and *Corporations Act* requirements, including the rotation of the lead auditor every five years unless relief is granted by ASIC.

The ARMC is also responsible for overseeing the engagement of PwC for non-audit services and assessing whether such services are consistent with auditor independence and the general standards required under the *Corporations Act*. All non-audit assignments undertaken by PwC are reported to the ARMC. The ARMC and Board concluded that non-audit services provided during FY25 did not compromise PwC's independence.

Principle 5 – Make Timely and Balanced Disclosure

Disclosure Policy

Waypoint REIT is committed to providing securityholders with comprehensive, accurate, timely and equal access to information to support informed investment decisions.

Waypoint REIT has established a Disclosure Committee and adopted a [Disclosure Policy](#) that incorporates the framework set out in Chapter 3 of the ASX Listing Rules and ASX Listing Rules Guidance Note 8. The policy is reviewed annually by the ARMC and was reviewed in FY25.

The Disclosure Policy outlines, among other things:

- Waypoint REIT's continuous disclosure obligations;
- procedures for requesting trading halts;
- roles and responsibilities in the disclosure process; and
- internal reporting and escalation processes to support compliance.

The Company Secretary is Waypoint REIT's ASX liaison and ensures Directors receive copies of all ASX announcements promptly after release, keeping them fully informed of information disclosed to the market. New and substantive investor presentations are also lodged with the ASX ahead of the presentation. Any material breaches of the Disclosure Policy are reported to the ARMC and the Board. No breaches occurred during FY25.

All ASX announcements are available on Waypoint REIT's website at [ASX Announcements](#).

Principle 6 – Respect the Rights of Securityholders

Availability of corporate information

Effective management of continuous disclosure obligations is fundamental to Waypoint REIT's investor relations program, ensuring all securityholders have equal and timely access to material information.

Waypoint REIT's website includes a dedicated Investor Centre, providing comprehensive information for both prospective and existing securityholders. The Investor Centre provides access to:

- annual reports and sustainability reports;
- financial results and investor presentations;
- ASX announcements;
- share price information;
- AGM materials;
- corporate governance policies and charters; and
- contact details for investor enquiries.

For further information, refer to Waypoint REIT's website at www.waypointreit.com.au/investors.

Investor relations program

Waypoint REIT's [Investor Relations Policy](#), reviewed in FY25, supports an investor relations program designed to facilitate effective two-way communication with securityholders. The program aims to:

- keep securityholders informed about Waypoint REIT's activities; and
- enable the Company to understand and respond to securityholder concerns.

Any material breaches of the policy are reported to the ARMC and the Board. No breaches occurred during FY25.

In communications with investors, proxy advisers, analysts and the media, only publicly available or non-market sensitive information is discussed. Advance notice of investor and analyst briefings is released via the ASX. Presentation materials are lodged with the ASX prior to the briefing and are then made available on the Investor Centre, along with webcast or recordings of half-year and full-year results briefings. Materials for new and substantive investor and analyst presentations are also lodged with the ASX ahead of the presentation.

Analyst and media briefings regarding financial results and other significant events are accessible via teleconference. Recorded copies are made available on Waypoint REIT's website at

[Results and Financial Reports](#).

Securityholders can access their shareholding details or make enquiries electronically by quoting their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) via the MUFG Corporate Markets Investor Centre or by emailing support@cm.mpms.mufg.com.

Annual General Meetings (AGMs)

The AGM of the Company, held concurrently with a General Meeting of the Trust, provides an important opportunity for securityholders to engage directly with the Board and senior management.

Waypoint REIT:

- encourages securityholders to attend and participate in the AGM;
- allows securityholders to appoint proxies if unable to attend;
- invites questions both prior to and during the meeting;
- releases the Notice of Meeting with clear and concise information on each resolution; and
- releases the Chair's and Managing Director's addresses and AGM presentation materials to the ASX prior to the meeting.

The 2025 AGM was conducted as a hybrid meeting, enabling securityholders to attend in person or participate online, including viewing a live webcast, asking questions (verbally or in writing) and voting in real time. As per prior AGMs, securityholders were also able to submit questions via email prior to the meeting, with instructions provided in the Notice of Meeting. All resolutions were decided by poll, consistent with the principle of 'one security, one vote'.

Waypoint REIT's Share Registry is managed by MUFG Corporate Markets, a division of MUFG Pension & Market Services (formerly Link Market Services Limited), which also acted as returning officer at the 2025 AGM. Following the AGM, the outcome of voting was released to the ASX and published on the Company's website. The external auditor attended the AGM and was available to answer questions regarding the audit and audit report.

The 2026 AGM will also be conducted in a hybrid format to facilitate broad participation.

Electronic communications

Consistent with Waypoint REIT's ESG strategy, securityholders are encouraged to receive communications electronically, including distribution statements and announcements.

This approach aims to:

- improve the secure and timely delivery of reports, notices, statements and announcements; and
- reduce printing and mailing costs, benefiting both the environment and securityholders.

Securityholders may elect to receive electronic communications via the MUFG Corporate Markets Investor Centre or through Waypoint REIT's website at [My Shareholding](#).

Principle 7 – Recognise and Manage Risk

Roles of the Board and ARMC

The Board has ultimate responsibility for overseeing risk management and considers risk matters at each Board meeting.

The ARMC assists the Board in monitoring the implementation and effectiveness of Waypoint REIT's Risk Management Framework.

The ARMC:

- reviews and recommends the Risk Management Framework and material strategic risks to the Board for approval;
- monitors the effectiveness of policies and procedures for identifying, assessing, monitoring and managing risk;
- oversees the issues, incidents and the breach register; and
- works closely with senior management to ensure appropriate reporting of key and emerging risks, including the adequacy of mitigation measures.

Quarterly compliance reports are provided to the Board to support clear accountability and timely resolution of matters.

During FY25, the ARMC and Board reviewed the effectiveness of several key policies supporting risk management, including the Disclosure Policy and Securities Trading Policy, and approved amendments where appropriate.

The ARMC comprises all Independent Non-Executive Directors and is chaired by an Independent Non-Executive Director. Its responsibilities are set out in the [ARMC Charter](#). Details of ARMC meetings and Director attendance are summarised on page 3 of this Statement. Details of ARMC members' qualifications are disclosed on pages 4 and 5 of the [2025 Annual Report](#).

Risk Management Framework

The Board has established a Risk Management Framework in accordance with the Australian and International Standard for Risk Management (AS ISO 31000:2018) and the AS/NZS 5050:2010 Business Continuity Standard. The framework supports Waypoint REIT's eight-step risk management process and ensures that information is appropriately identified, reported, and used as a basis for decision-making and accountability at all organisational levels.

Waypoint REIT's Risk Management Framework is based on the 'three lines of accountability' approach, as illustrated in the diagram on the following page. This provides a structured framework for risk ownership, oversight, and independent assurance across the organisation.

The Board has ultimate responsibility for overseeing risk management and for setting, monitoring and complying with Waypoint REIT's Risk Appetite Statement. The ARMC and the Board conduct an annual strategic risk review, assessing the Risk Management Framework and Risk Appetite Statement to ensure they remain fit for purpose. The ARMC makes recommendations to the Board on enhancements to the Risk Management Framework and any changes to risk appetite. This review was undertaken during FY25, and the Board reviewed and approved the Risk Management Framework and the Risk Appetite Statement. The Board is satisfied that the Risk Management Framework and associated policies and procedures remain appropriate and operate within the risk appetite set by the Board.

Insurance is an integral component of the Risk Management Framework, transferring the financial impact of specified losses and potential liabilities to insurers. Based on ARMC recommendations, the Board approves Waypoint REIT's overall insurance program and annually reviews key policies, including Directors' and Officers', professional indemnity, investment management and other relevant business insurances.

Cyber risk management

Cyber risk management continued to be a key focus during FY25, with the following initiatives:

- **Information Risk Management Policy** – Reviewed and updated in FY25 to improve clarity and consistency in managing information and cyber risks. All employees completed training and formally acknowledged compliance. Provisions relating to Artificial Intelligence (AI) were removed from this policy and incorporated into standalone **Artificial Intelligence Guidelines** to provide clearer and more targeted governance over AI use. The policy is accessible to all Directors and employees on the intranet.
- **Artificial Intelligence Guidelines** – Developed and implemented in FY25 to support the safe, ethical and responsible use of AI tools across the organisation. The guidelines address risks related to data privacy, confidentiality, bias, accuracy, intellectual property and cyber security. They provide practical guidance on acceptable and prohibited uses, escalation procedures and governance expectations. In FY25, all employees completed training and formally acknowledged compliance. The guidelines are available to all Directors and employees on the intranet.
- **Cyber Incident Response Plan (CIRP)** – Operates alongside the **Business Continuity Plan (BCP)** and **Disaster Recovery Plan (DRP)**. Each plan addresses specific aspects of incident management, providing resilience across a range of disruption scenarios. The CIRP focuses on cyber incidents such as data breaches, ransomware and phishing attacks, outlining procedures for detection, containment, eradication, recovery and evidence preservation. In FY25, the CIRP, BCP and DRP were reviewed and updated, with all employees completing training and formally acknowledging compliance. All plans are available to Directors and employees on the intranet.

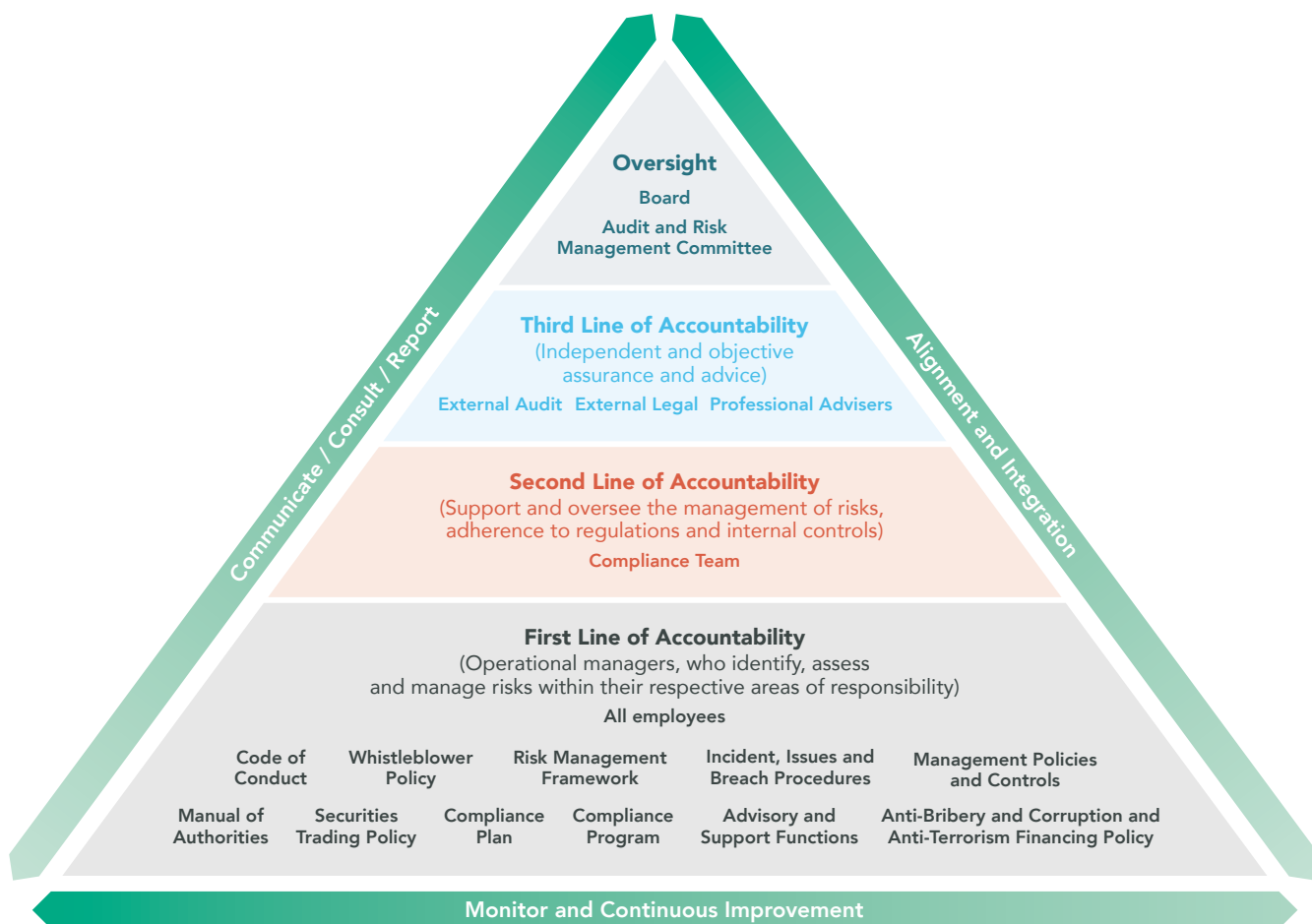
Cyber risk management will remain a key focus in 2026, as Waypoint REIT continues to enhance its cyber security maturity in response to the increasing prevalence and sophistication of cyber threats.

Treasury Risk Management Policy

The **Treasury Risk Management Policy**, last reviewed in FY24, outlines Waypoint REIT's approach to managing external debt funding, liquidity risk, interest rate hedging and foreign exchange rate risk. The policy also addresses the Group's prudential requirements.

The policy is managed by the CFO, who is responsible for implementing the financial policies it contains and for providing regular reporting to the ARMC and Board on treasury risk exposures and compliance with approval limits. The Treasury Risk Management Policy is available to all Directors and employees on the intranet.

Risk Management Model



Internal audit

Waypoint REIT does not maintain an internal audit function due to the relatively small size of its workforce and the nature and scale of its operations. Nevertheless, risk management and internal control are considered fundamental to efficient and effective business operations and the protection of securityholder value.

Oversight of risk management and internal controls is an ongoing process embedded within Waypoint REIT’s Corporate Governance Framework. The Board considers the Risk Appetite Statement when making decisions and the Statement is reviewed annually, including during FY25.

Under the [ARMC Charter](#), responsibility for evaluating the effectiveness of risk management and internal controls is shared between the Board, the ARMC and senior management. The Compliance Officer provides quarterly compliance reports to the ARMC and the Board, including recommendations for any enhancements to processes and systems to ensure compliance with legal and regulatory requirements.

In line with the [Board Charter](#), the Board oversees the establishment, approval and ongoing effectiveness of Waypoint REIT’s risk management strategy, policies, procedures and systems, and receives periodic assurance from senior management that these systems are operating effectively.

Compliance Program

Waypoint REIT fosters a culture of compliance that encourages lawful, ethical, and responsible conduct. Waypoint REIT’s Compliance Program establishes the framework, objectives, and controls necessary to ensure adherence to key legal and regulatory obligations.

The Compliance Program aligns with the Australian and International Standard for Compliance Management Systems (AS ISO 19600:2015) and is available to all Directors and employees via the intranet. It is supported by mandatory annual refresher training to reinforce individual accountability and embed compliance expectations across the organisation.

Principle 7 – Recognise and Manage Risk continued

Compliance Plan

As the Responsible Entity of a registered managed investment scheme, Waypoint REIT maintains a Compliance Plan, reviewed annually, to protect the rights and interests of securityholders and ensure that business risks are effectively managed.

The Compliance Plan establishes processes to:

- promote a culture of lawful, ethical and responsible conduct;
- identify, record and report breaches or non-compliance with the *Corporations Act*, the Compliance Plan, the [Trust Constitution](#) and the Responsible Entity's AFSL;
- ensure compliance with AFSL conditions and ASX Listing Rules;
- protect Trust property and ensure appropriate acquisition and disposal practices;
- conduct regular valuations of Trust property;
- maintain adequate capital, liquidity and timely collection of Trust income;
- maintain financial and other records to support preparation of audited and reviewed financial reports;
- ensure proper and timely distributions to securityholders;
- comply with the Trust's investment objectives;
- manage investment risk;
- manage conflicts of interest with related parties of the Trust;
- maintain adequate insurance coverage;
- ensure borrowings remain within permitted limits and that borrowing terms are complied with; and
- handle complaints relating to the Trust.

The Compliance Officer provides quarterly compliance reports to the ARMC on the Responsible Entity's conduct, the continued adequacy of the Compliance Plan, adherence to required procedures and any identified breaches.

The Board, through the ARMC, oversees the effectiveness of the Compliance Plan and the Risk Management Framework, ensuring both remain fit for purpose. PwC, the external auditor of the Compliance Plan, completed its annual audit for the year ended 31 December 2025. No material breaches identified.

Exposure to environmental, sustainability and governance (ESG) risks

Waypoint REIT's Risk Management Framework incorporates ESG risks, including climate-related risk, to ensure they are effectively identified, assessed, monitored and managed. The Board has adopted an ESG strategy focused on the most material ESG topics for Waypoint REIT, with oversight provided through the Risk Management Framework. The Board receives regular reporting on climate, people, and WHS-related risks, along with mitigation strategies.

The focus areas disclosed in Waypoint REIT's 2025 Sustainability Report (included in the [2025 Annual Report](#)) reflect the outcomes of a materiality assessment and are considered as part of the broader Risk Management Framework. Where relevant, these focus areas are also incorporated into the Risk Appetite Statement.

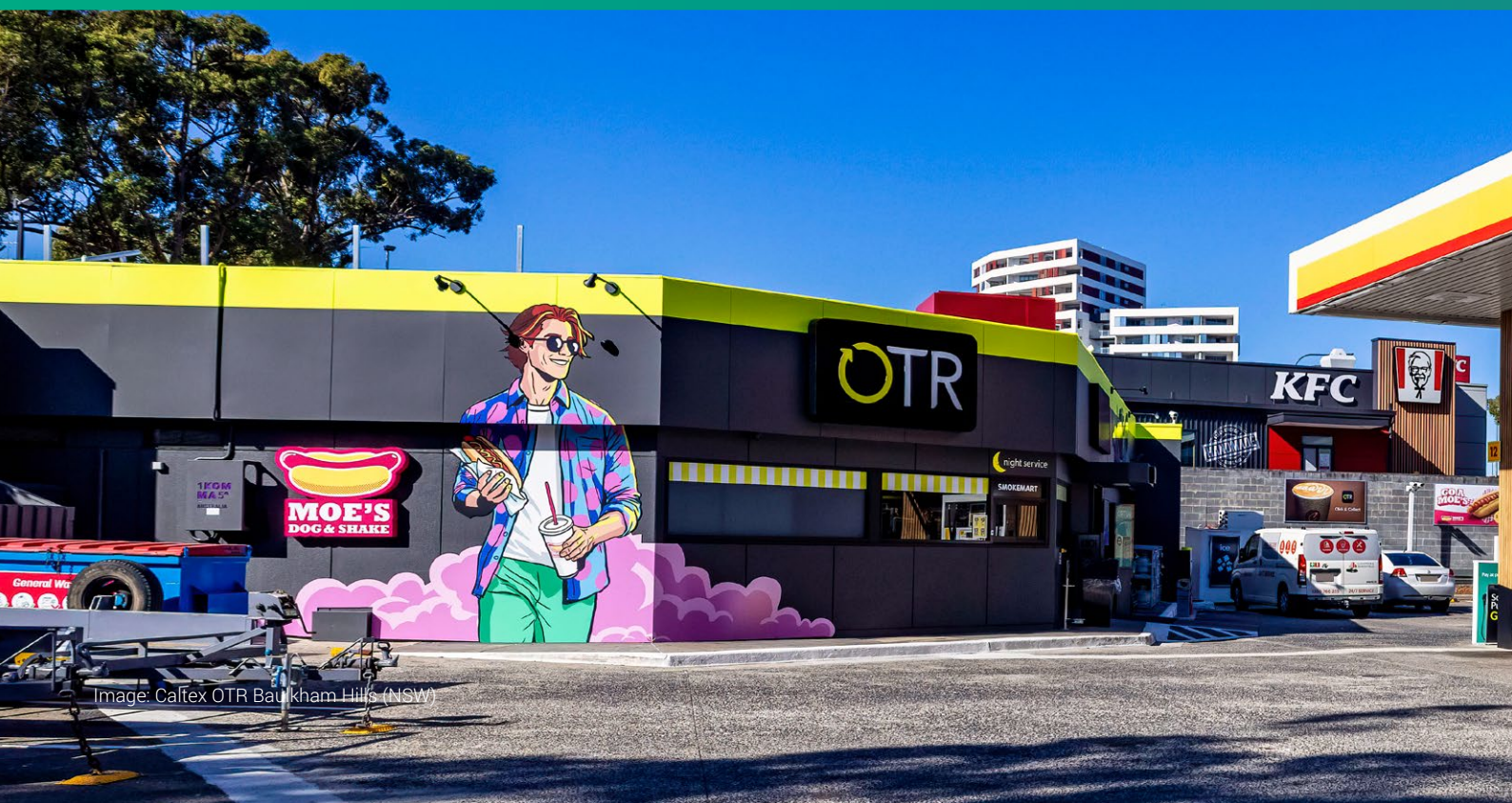


Image: Caffex OTR Baukham Hills (NSW)

To date, Waypoint REIT has identified the following ESG focus areas:

1. Ethical conduct and transparency (including compliance and risk management);
2. Our people;
3. Climate change and energy; and
4. Workplace health, safety and environment.







These focus areas align with six of the 17 United Nations Sustainable Development Goals (**UN SDGs**), which Waypoint REIT has adopted as voluntary, non-binding initiatives since 2021. The UN SDGs underpin the 2030 Agenda for Sustainable Development, a shared blueprint for peace and prosperity for people and the planet. They emphasise the need to tackle poverty and deprivation alongside improving health, education, reducing inequality, promoting economic growth, addressing climate change, and preserving oceans and forests.¹

For each focus area, Waypoint REIT distinguishes workstreams within its direct control and those undertaken collaboratively with tenants.

Waypoint REIT maintains full offsetting of Scope 1, Scope 2 and selected direct Scope 3 emissions under its operational control through the purchase of carbon offsets administered by Tasman Environmental Markets Pty Limited (**TEM**).

Independent third-party limited assurance has been commissioned over FY25 carbon emissions disclosure. Waypoint REIT continues to monitor and prepare for mandatory reporting requirements under the Australian Sustainability Reporting Standards.

Waypoint REIT recognises the sustainability commitments of its major tenant, Viva Energy Australia. Viva Energy Australia has disclosed a revised climate target in relation to its Scope 2 emissions to procure 40% of its electricity requirements from renewable energy sources by 2030, which includes assets leased from Waypoint REIT. Further information on Waypoint REIT’s approach to sustainability and ESG risk management is provided in the 2025 Sustainability Report, included within the [2025 Annual Report](#).

Waypoint REIT’s focus areas	Ethical conduct and transparency	Our people	Climate change and energy	Workplace health, safety and environment
UN SDG alignment		 	 	 

1. <https://sdgs.un.org/goals>.



Principle 8 – Remunerate Fairly and Responsibly

Remuneration governance

The Board has established a Remuneration Committee comprised solely of Independent Non-Executive Directors and chaired by an Independent Non-Executive Director who is not the Chair of the Board.

The Remuneration Committee reviews and makes recommendations to the Board on Waypoint REIT's Remuneration Framework, incentive structures, diversity objectives, succession planning for senior management (other than the Managing Director and CEO), and employment-related policies, in accordance with its [Remuneration Committee Charter](#).

The Board has adopted a Remuneration Framework designed to attract, motivate and retain high-quality talent, while aligning executive and employee outcomes with the long-term interests of securityholders and sustainable business performance. The framework includes fixed and at-risk components, performance-based incentives, and equity-based remuneration to promote sustainable performance and appropriate risk-taking. The Board is satisfied that Waypoint REIT's Remuneration Framework supports long-term value creation, discourages excessive risk-taking, and underpins sustainable business performance.

Minimum Security Holding Policy (Non-Executive Directors and Managing Director and CEO)

In FY25, the Board approved a **Minimum Security Holding Policy** applicable to Non-Executive Directors and the Managing Director and CEO. The policy aims to further align the interests of Non-Executive Directors and the Managing Director and CEO with those of securityholders and reinforce long-term value creation.

Under the policy:

- each Non-Executive Director is required to acquire and maintain a minimum holding of Waypoint REIT stapled securities; and
- the Managing Director and CEO is required to acquire and maintain a minimum holding of Waypoint REIT stapled securities.

The policy specifies:

- minimum security holding requirements expressed as a multiple of base fees for Non-Executive Directors and fixed remuneration for the Managing Director and CEO;
- timeframes for achieving the minimum holding;
- permitted methods of acquisition; and
- limited circumstances where the Board may exercise discretion.

Compliance with the policy is monitored annually, with the Remuneration Committee assisting the Board in overseeing compliance. The policy operates alongside Waypoint REIT's [Securities Trading Policy](#) and supports the Board's objective of ensuring remuneration structures promote long-term alignment with securityholder interests.

Performance and remuneration outcomes

Performance of senior management (other than the Managing Director and CEO) and employees is reviewed annually against pre-agreed key performance indicators, comprising both Company-wide and individual measures.

The Remuneration Committee may engage external remuneration advisers to provide independent benchmarks and guidance to support its decision-making. External advice assists the Committee in ensuring that remuneration arrangements for senior management are competitive, fair and aligned with the Company's strategic objectives, performance outcomes and shareholder interests. During FY25, the Committee engaged an external adviser to provide market data on senior management remuneration.

Waypoint REIT operates equity-based and deferred remuneration arrangements to support alignment with securityholders and retention of key personnel. Details of these arrangements for Non-Executive Directors and executive KMP are provided in the Remuneration Report, which forms part of the Directors' Report in Waypoint REIT's [2025 Annual Report](#).

During FY25, Waypoint REIT recorded an employee turnover rate of 0% and no new employee hires. Further information is provided in the 2025 Sustainability Report, included in the [2025 Annual Report](#).

Definitions

For the purpose of this Corporate Governance Statement, the following definitions apply.

AFSL means an Australian Financial Services Licence issued by ASIC under section 913B of the *Corporations Act*.

AGM means Annual General Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange Limited.

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

Chair means the Chair of the Board or of the relevant Committee.

Company means Waypoint REIT Limited ACN 612 986 517.

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.

FY means Waypoint REIT financial year, being the year end 31 December.

General Counsel means the General Counsel of the Company.

KMP means Key Management Personnel.

Recommendations means ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations, 4th Edition*.

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.

Statement means this Corporate Governance Statement.

Trust means the Waypoint REIT Trust ARSN 613 146 464.

UN SDGs means United Nations Sustainable Development Goals.

Viva Energy Australia means Viva Energy Australia Pty Ltd (ABN 46 004 610 459) (a wholly owned subsidiary of Viva Energy Group Limited ABN 74 626 661 032).

Waypoint REIT is a stapled entity comprising one share in Waypoint REIT Limited (ABN 35 612 986 517) and one unit in the Waypoint REIT Trust (ARSN 613 146 464).

