

Corporate Governance Statement 2021

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**). VER Limited (AFSL 483795 ACN 609 868 000) (**Responsible Entity**), a wholly owned subsidiary of the Company, is the Responsible Entity of the Trust. Each stapled security in Waypoint REIT comprises a share in the Company stapled to a unit in the Trust and trades on the Australian Securities Exchange (**ASX**) as a single security.

The Company and Responsible Entity have separate Boards of Directors; however, the Company and Responsible Entity undertake a coordinated approach to the corporate governance of Waypoint REIT including an integrated corporate governance framework. Unless otherwise stated, references to Board in this document are references to the Board of the Company and the Board of the Responsible Entity.

The Board is committed to maintaining and promoting a high standard of corporate governance. Waypoint REIT's corporate governance framework is underpinned by Waypoint REIT's Compliance Plan and further supported by Waypoint REIT's policies, systems, procedures and practices.

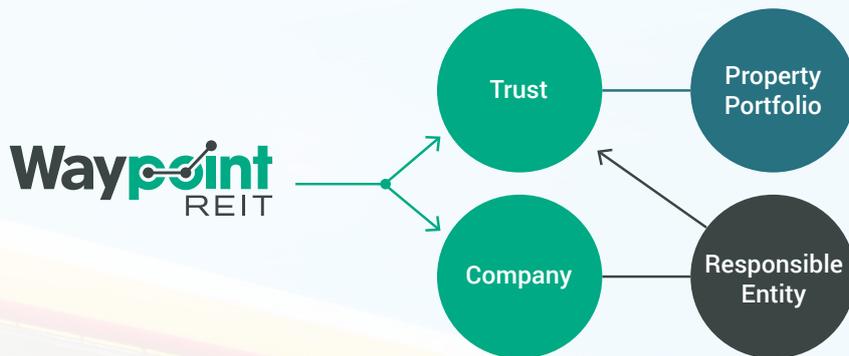
Under ASX Listing Rule 4.10.3, ASX-listed entities are required to benchmark their corporate governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (**Recommendations**).

Waypoint REIT is in compliance with the Recommendations.

Waypoint REIT's Appendix 4G, which is a checklist cross referencing the Recommendations to the relevant disclosures in this Corporate Governance Statement, the 2021 Annual Report and Waypoint REIT's website, has been lodged with the ASX.

This Corporate Governance Statement was approved by the Board and is current as at 30 March 2022.

Waypoint REIT's ownership and corporate structure is 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 while generating and protecting securityholder value.

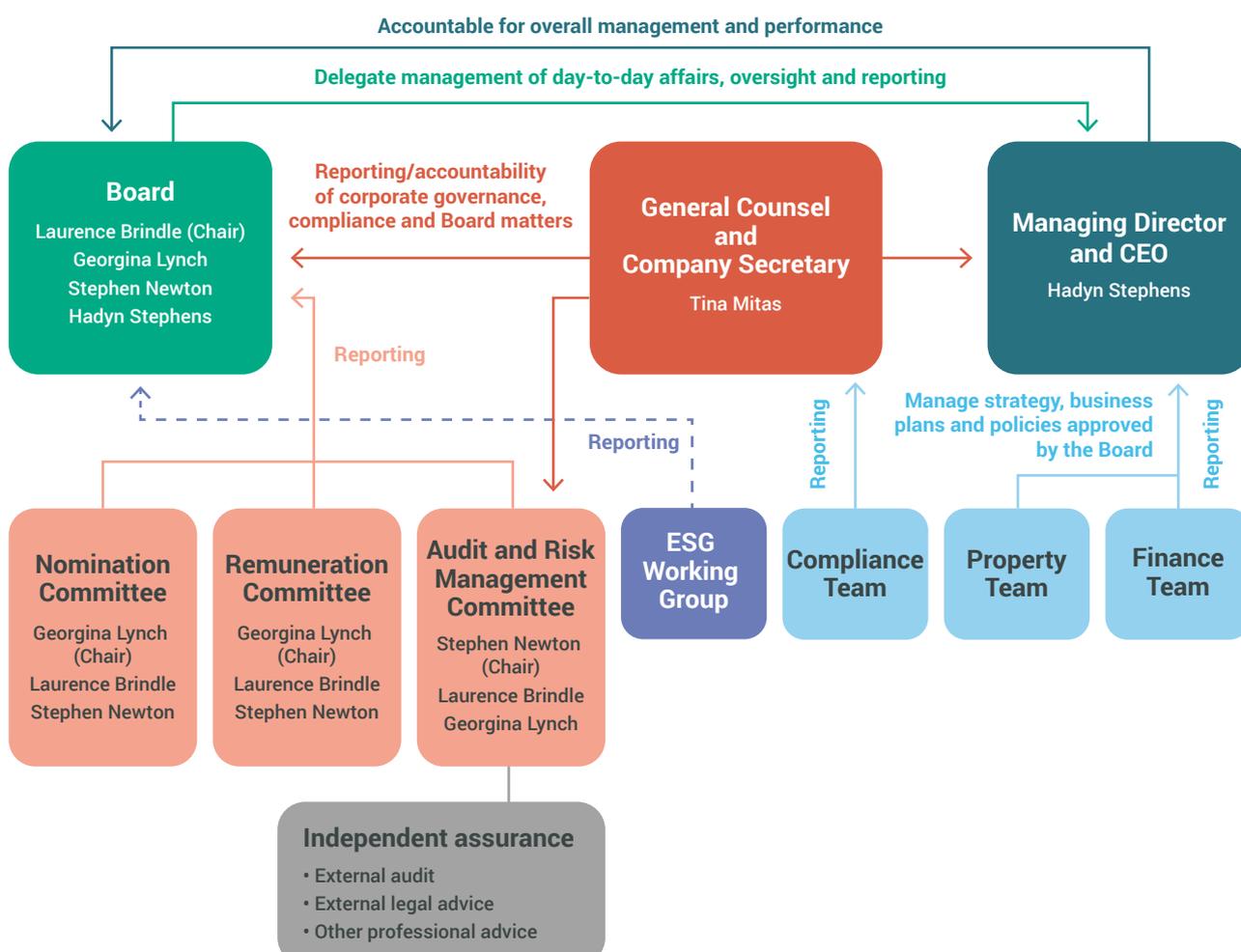
Accordingly, managing and overseeing risk are ongoing processes integral to the management and corporate governance of Waypoint REIT's business. The Board believes that best practice corporate governance standards support sustainable performance by Waypoint REIT over time.

As at 30 March 2022, the Board comprised three Non-Executive Independent Directors and one Executive Director. An overview of the qualifications, experience and special responsibilities of each Director is set out on page 6 of the 2021 Annual Report.

The roles, responsibilities and accountabilities of the Board, Board Committees and Waypoint REIT's senior management are set out in the Board and Committee charters, which have been summarised in the diagram below.

Waypoint REIT has adopted a number of corporate governance policies referred to in this Corporate Governance Statement, and these are published on the Waypoint REIT's website at www.waypointreit.com.au/investors.

Corporate governance framework



Principle 1 – Lay Solid Foundations for Management and Oversight

Roles and responsibilities of the Board

The Board has adopted a Board Charter (**Board Charter**). The Board Charter provides the framework for the Board's operation, and sets out the functions and responsibilities of the Board, including those matters expressly reserved to the Board and those matters delegated to senior management. The Board Charter is reviewed annually and was reviewed during FY21. A copy of the Board Charter is available on the Waypoint REIT website at www.waypointreit.com.au/investors.

Broadly, the Board is responsible for defining the purpose of Waypoint REIT setting its strategic direction, and overseeing its governance.

Roles and responsibilities of the Board Committees

The Board has delegated certain responsibilities to an Audit and Risk Management Committee (**ARMC**), a Remuneration Committee and a Nomination Committee (**Committees**). Each Committee's roles and responsibilities and membership requirements are set out in its Charter, which are available on the Waypoint REIT website at www.waypointreit.com.au/investors. Each Committee comprises Independent Non-Executive Directors.

The Committee Charters are reviewed annually and were reviewed by the Board during FY21.

Each Committee reports and makes recommendations for the Board's consideration as appropriate. Details of the number of Board and Committee meetings held during the year and the number of meetings attended by each Director is set out in the table below.

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
Laurence Brindle	Chair, Non-Executive Director	Y	M	5	Chair	16	16	16	16	5	5	2	2	4	4
Georgina Lynch	Non-Executive Director	Y	F	5	Member	16	16	16	16	5	5	2	2	4	4
Stephen Newton	Non-Executive Director	Y	M	5	Member	16	16	16	16	5	5	2	2	4	4
Hadyn Stephens ²	Executive Director	N	M		Member	16	3	16	3	5	1	2	1	4	2

H = Held, A = Attended.

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

1. Tenure calculated as of the 2021 Annual General Meeting.

2. Hadyn Stephens was appointed as a Managing Director on 21 October 2021.

* Hadyn Stephens attends the Audit and Risk Management, Nomination and Remuneration Committee meetings as a guest.

Principle 1 – Lay Solid Foundations for Management and Oversight continued

A summary of the key responsibilities and membership of each Committee is set out in the table below.

Membership	Key responsibilities
Audit and Risk Management Committee (ARMC)	
Stephen Newton (Chair) Laurence Brindle Georgina Lynch	The ARMC recommends to the Board on matters relating to: <ul style="list-style-type: none"> • the quality and integrity of the accounting, auditing and financial statements and reporting; • independence of external auditors; • effectiveness of risk management controls, policies and procedures; • effectiveness of the Risk Management Framework (including compliance framework); and • compliance with laws, regulations and requirements of the Australian Financial Services Licence (AFSL) and Compliance Plan held by the Responsible Entity.
Remuneration Committee	
Georgina Lynch (Chair) Laurence Brindle Stephen Newton	The Remuneration Committee recommends to the Board on matters relating to: <ul style="list-style-type: none"> • remuneration practices, packaging and incentive framework and any disclosures of Key Management Personnel (KMP) remuneration; • performance evaluation and succession plans of senior management; • measurable gender diversity objectives; and • remuneration and other benefits to be paid to Non-Executive Directors.
Nomination Committee	
Georgina Lynch (Chair) Laurence Brindle Stephen Newton	The Nomination Committee recommends to the Board on matters relating to: <ul style="list-style-type: none"> • optimal Board composition and structure; • performance evaluation and succession planning process of the Board, Board Committees and individual Directors; and • the induction process for new Directors and continuing professional development programs for existing Directors.

Delegation to senior management

Day-to-day management of the business is delegated to senior management through the Managing Director and CEO, Hadyn Stephens, subject to approved authority limits and Board reserved matters.

The Managing Director and CEO's role includes:

- leading Waypoint REIT's senior management team;
- accounting to the Board for Waypoint REIT's overall management and performance; and
- management of Waypoint REIT in accordance with strategy, business plans and policies approved by the Board.

All senior management (including the Managing Director and CEO) have a formal job description and are employed under an employment agreement that sets out the terms of employment including duties, responsibilities, rights and entitlements. It also sets out the circumstances in which the employment may be terminated by either Waypoint REIT or the employee, including details of notice periods.

An induction program for new senior management ensures each person understands Waypoint REIT's financial position, strategies, operations and risk management as well as the responsibilities and roles of the Board and senior management.

The Board actively engages with senior management in overseeing the operations of Waypoint REIT. The Managing Director and CEO and senior management regularly attend Board and Committee meetings to report on and discuss key issues. The Directors have the opportunity, where required, to challenge the Managing Director and CEO and senior management and hold senior management to account when potential issues arise.

The separation of responsibilities between the Board and senior management is clearly understood and respected.

Nomination and appointment

The Nomination Committee oversees matters related to the Board's composition, including the arrangements for selecting and appointing new Directors. When considering new Directors for the Board, the Nomination Committee identifies and recommends candidates for Board membership as follows:

- assesses nominations of new Directors against a range of criteria including the candidate's background, experience, gender, professional skills, capacity to commit to the role, personal qualities and whether their skills and experience will 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, with guidance from external consultants, where necessary; and
- engages external consultants to conduct appropriate reference checks (including experience, education, criminal record and bankruptcy history) before the Board makes an offer to a preferred candidate.

Newly appointed Directors must stand for appointment at the subsequent Annual General Meeting (**AGM**). The Notice of Meeting for the AGM provides securityholders with a biography about each Director standing for election or re-election, including details of their relevant qualifications and experience and the skills they bring to the Board, independence, any material directorships, how long they have been on the Board (if they are up for re-election) and whether the Board supports the election or re-election of the Director.

When considering an appointment of senior management (including Managing Director and CEO), Waypoint REIT carries out appropriate reference checks (including due diligence in respect of the candidate's character, experience, education, criminal record and bankruptcy history) before Waypoint REIT makes an offer of employment to the candidate.

Each Director has a written agreement with Waypoint REIT, setting out the terms of their appointment including the requirement to comply with corporate policies. The agreements also include remuneration, confidentiality requirements, indemnity and insurance arrangements and other matters set out in the Recommendations.

Building Director capability

Newly appointed Directors receive a formal letter of appointment that sets out their duties, responsibilities, rights and remuneration entitlements, together with an induction pack, which contains detailed information to allow the new Director to gain an understanding of:

- Waypoint REIT, its operations and governance systems;
- the rights, duties and responsibilities of Directors;
- Waypoint REIT's financial, strategic and operational risk management position;

- the role of each Board Committee;
- the roles and responsibilities of senior management;
- requirement to disclose Directors' interests and any matters which could affect the Directors' independence;
- the requirement to comply with Waypoint REIT's policies and procedures, including but not limited to Waypoint REIT's Code of Conduct, Anti-Bribery and Anti-Terrorism Financing Policy, Conflict of Interest Policy, Related Parties Transactions Policy, Securities Trading Policy, Disclosure Policy, Privacy Policy and IT Framework;
- requirement to notify, or seek approval before accepting, any new role that could impact upon the time commitment expected of the Director or give rise to a conflict of interest;
- when independent professional advice may be sought;
- indemnity and insurance arrangements;
- the right of access to corporate information; and
- ongoing confidentiality obligations.

In addition, new Directors also undertake an induction program that includes a series of meetings with senior management to give new Directors a deep understanding of the structure, business operations, governance, history, culture, strategic direction and material risks of Waypoint REIT.

Directors also undertake a program of ongoing Director education, including Board briefings on material developments in law, regulations, accounting standards and a range of topics generally relevant to Waypoint REIT's business activities, including compliance training and presentations by external industry and subject matter specialists. In 2021, all Directors and employees were required to read and acknowledge all key policies including: Waypoint REIT's Code of Conduct, Anti-Bribery and Anti-Terrorism Financing Policy, Conflict of Interest Policy, Disclosure Policy, Diversity Policy, Human Rights Policy, Investor Relations Policy, Privacy Policy, Securities Trading Policy, Related Parties Transactions Policy and Whistleblower Policy. The Board was also provided with the opportunity to have discussions with external presenters, including corporate advisers on sustainability, cyber security and insurance.

Directors are expected to be adequately informed in respect of relevant industry and regulatory issues and changes. Directors are actively encouraged to raise any training requirements with the Company Secretary, that they consider necessary for their continued professional development.

Directors are also provided with timely briefings on all material developments in laws, regulations and accounting standards periodically at Board and ARMC meetings.

Training sessions are scheduled around meeting dates of the Board to develop and maintain skills and knowledge; see page 6 for details on Board performance.

Principle 1 – Lay Solid Foundations for Management and Oversight continued

Company Secretary

The Board is responsible for the appointment of Waypoint REIT's Company Secretary.

Waypoint REIT's General Counsel and Company Secretary, Tina Mitas, acts as secretary to the Board and each Board Committee, attending all meetings of the Board and Board Committees. Tina Mitas fulfils other management responsibilities in addition to company secretarial duties in her role as General Counsel. The formal reporting line of Tina Mitas is to the Managing Director and CEO and the Chair of the Board, Laurence Brindle.

The Company Secretary is accountable to the Board through the Chair on all corporate governance matters and all matters to do with the proper functioning of the Board including facilitating the inductions and professional development of Directors.

All Directors have direct access to the Company Secretary.

Performance evaluation of the Board, Board Committees and individual Directors

The Charters for the Board and each of the Board Committees require that the Board, each Committee and the individual Directors annually review their own performance. The process for review of the performance of the Board and individual Directors is determined by the Board with the assistance from the Nomination Committee. The Board assesses its effectiveness in view of an assessment of the Board's responsibilities set out in the Board Charter and consideration of several other matters including Board processes, oversight of strategy and relationships with senior management. The Committees undertake a self-evaluation in accordance with their Charters and present these assessments to the Board.

During 2021, the Board, each of the Board Committees and individual Director reviews occurred internally. The results of the reviews were discussed at a subsequent Board meeting and the Board and each Committee were satisfied that they had been effective in performing their responsibilities under their Charters.

The Board also determined that the structure and size of the Board should be changed as follows:

- Hadyn Stephens be appointed as a Managing Director (effected in October 2021); and
- commence recruitment for an additional Independent Non-Executive Director.

Performance evaluation of senior management

The performance of senior management is reviewed annually against their agreed key performance indicators. The annual performance review of senior management for Waypoint REIT for 2021 was conducted in accordance with this process. Senior management are encouraged to participate in continuing education to update and enhance their skills and knowledge. The key performance indicators and annual performance assessment that apply to the KMP of Waypoint REIT are detailed in the Remuneration Report in the 2021 Annual Report.

Diversity Policy

Waypoint REIT's Diversity Policy describes Waypoint REIT's approach to diversity, the importance diversity brings to innovative thinking and overall success, and commitment to fostering and maintaining an inclusive workplace that respects individuals. The Diversity Policy is available on the Waypoint REIT website and its scope extends beyond gender and includes matters of age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity. Waypoint REIT has adopted a methodology to establish measurable objectives for achieving gender diversity and to annually review these objectives and Waypoint REIT's progress in achieving them.

The Board aims to ensure:

- its corporate culture at all levels supports diversity in the workplace, whilst maintaining a commitment to a high-performance culture;
- that recruitment and selection practices at all levels are appropriately structured, so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain types of candidates;
- that consideration is given to programs and processes that will assist in the development of a broader and more diverse pool of skilled and experienced employees;
- support for an individual's responsibilities outside the workplace (including the adoption of flexible work practices as per Waypoint REIT's Flexible Working Policy and Parental Leave Policy that will assist them to meet those responsibilities); and
- the Board establishes objectives on an annual basis to identify ways in which the achievement of gender diversity at Waypoint REIT is measured, and in relation to other aspects of the Diversity Policy.

The Remuneration Committee recommends measurable objectives for achieving gender diversity to the Board for adoption each year and reports to the Board, at least annually, on the progress in achieving those objectives.

The next table sets out a summary of Waypoint REIT's gender diversity objectives for 2021 and progress made in achieving those objectives.

FY2021 Diversity objective

Outcome

1. Ensure the current proportion of female Board representation does not decrease.	Not Achieved as Hadyn Stephens, CEO was appointed as Managing Director. The number of female directors remained the same.*
2. Ensure female representation on the Board and senior management team does not decrease, and to endeavour to increase female representation to 50% as and when opportunities arise.	Achieved – As at the date of this statement, 43% of Waypoint REIT's Board and senior management team are female.
3. Maintain 50% of employees as female.	Achieved – As at the date of this statement, 56% of Waypoint REIT's workforce are female.

* The Board is currently recruiting for an additional Non-Executive Director and is actively seeking well-qualified female candidates.

For 2021, the proportion of women employed by Waypoint REIT (as compared to 2020) and targets for 2022 are summarised in the table below.

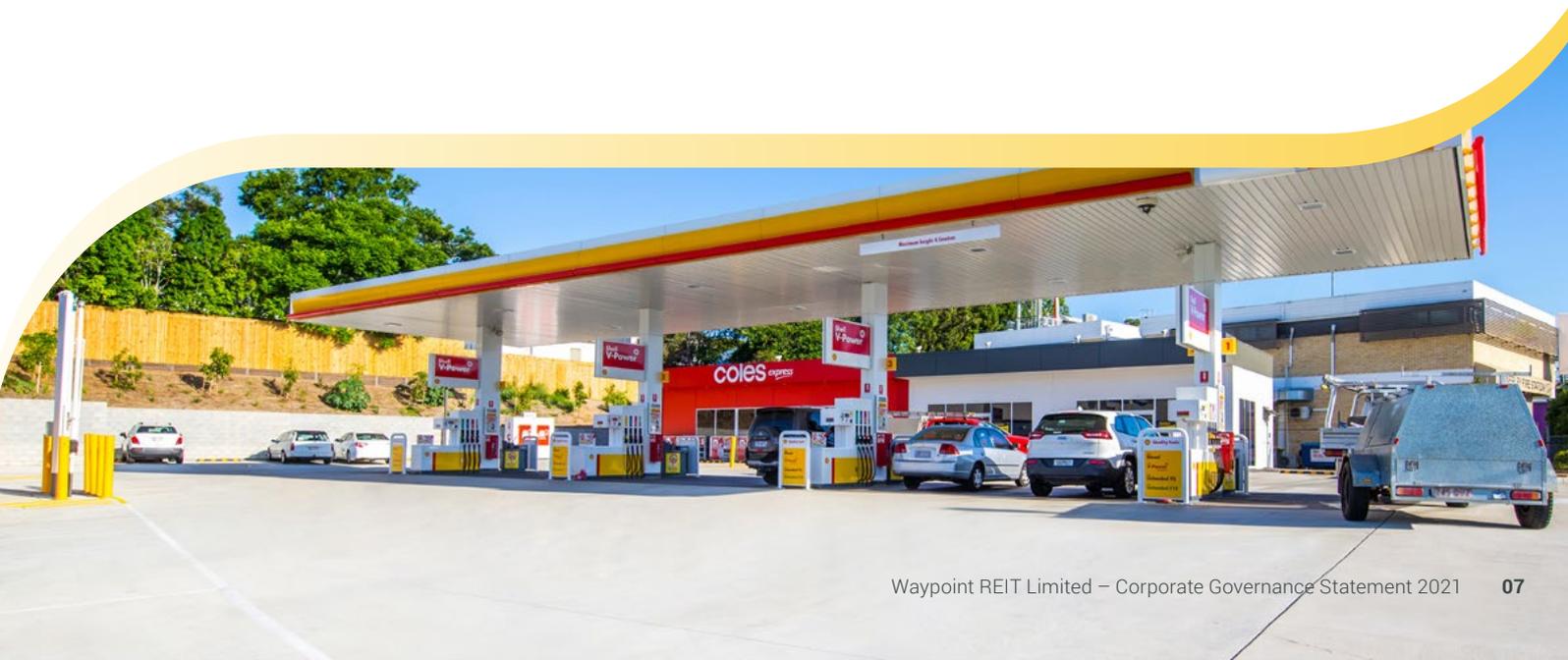
Diversity objective	FY2020 outcomes	FY2021 targets	FY2021 outcomes	FY2022 diversity targets
Female Board representation	33%	Ensure the current female Board representation does not decrease.	25%	33%
Female representation on the Board and senior management team ¹	43%	Ensure female representation on the Board and senior management team does not decrease.	43%	>50%
Female employees	56%	Maintain 50% representation of employees as females.	56%	50%

1. The senior management team comprises the Managing Director and CEO and his direct reports. In 2021, there were three senior executives reporting to the Managing Director and CEO.

The gender diversity objectives for 2022 adopted by the Board are to:

- ensure the current proportion of female representation on the Board does not decrease;
- ensure female representation on the Board and senior management does not decrease; and
- maintain 50% representation of employees as females.

The Board takes into consideration the requirements of its Diversity Policy when considering new appointments to the Board. Waypoint REIT is committed to Board renewal and is actively seeking well-qualified female candidates through a diverse interview panel.



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

Board composition

Nomination and appointment

The Nomination Committee oversees matters relating to the composition of the Board, including arrangements for the selection and appointment of new Directors. The Nomination Committee follows processes to address Board succession and to ensure the Board has the appropriate balance of skills, knowledge, time availability, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Nomination Committee Charter outlines the Committee's roles and responsibilities and membership requirements. A copy of the Nomination Committee Charter is available on the Waypoint REIT website at www.waypointreit.com.au/investors.

See 'Nomination and appointment' on page 5, for processes engaged in respect of appointment of Directors. There is a formal induction process for new Directors focusing on the governance framework of Waypoint REIT; see 'Building Director capability' on page 5 for further details.

Skills and experience

Waypoint REIT seeks to maintain a Board of Directors with a broad range of industry, financial and customer-related experience relevant to overseeing Australia's largest listed REIT owning solely fuel and convenience retail properties.

The Nomination Committee regularly reviews the skills, knowledge and experience represented on the Board against the skills and experience needed to deliver Waypoint REIT's strategy. The Board uses a skills matrix as part of its Board review process to assist with the review. The experience and skills of Directors in the key areas below are recorded in the matrix to identify any gaps or weaknesses in the Board's collective skillset for the purposes of identifying the search and assessment criteria for new Directors.

The Board Skills Matrix was updated in 2021 following an analysis of the skills and experience of each Director, Hadyn Stephens 'introduction to the Board' and an assessment of the current and future strategic direction for Waypoint REIT. The Board Skills Matrix demonstrates the number of current Directors with a 'developed' level of capability, meaning that a Director has a capability level in a particular area that can be leveraged by the Board, drawing upon the Director's prior experience. The Board considers its current members to have an appropriate mix of skills that enable the Board to discharge its responsibilities and deliver Waypoint REIT's strategic objectives.

The Directors' Report in the 2021 Annual Report contains details of the Directors' skills, experience and qualifications, the status of each Director as a Non-Executive and their role in the various Committees.

Board Skills Matrix

Category	Representation on the Board
ASX-listed stapled entities	4/4
Capital and debt raising	4/4
Commercial property	4/4
Commercial and material transactions	4/4
Financial services	3/4
Governance, compliance and regulation	3/4
Investment management	4/4
Legal	3/4
Managed investment schemes (listed and unlisted)	4/4
People leadership	4/4
Risk management	3/4
Strategy and growth	4/4
Sustainability and environmental	2/4
Workplace health and safety	3/4
Cyber*	0/4

* Whilst no one on the Board has specific cyber experience, the Board leverages knowledge of senior management and external consultants. Cyber-attacks are becoming increasingly sophisticated and a material data breach could have an adverse financial or reputational impact. To help mitigate this risk, Waypoint REIT uses the services of third-party technology experts, provides regular Board and staff training and performs pre-implementation and annual reviews of key 'software as a service' providers.

Independence

The independence of Directors is assessed regularly by the Board in a manner consistent with Box 2.3 of the Recommendations. Materiality is assessed on a case-by-case basis by reference to each Director's individual circumstances rather than by applying general materiality thresholds. In making this assessment, the Board considers if the Directors are free of any interest, position, association or relationship that might influence, or might reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board, and to act in the best interests of Waypoint REIT as a whole, rather than in the interest of an individual securityholder or other party.

Independent judgement is maintained by allowing Directors to seek independent professional advice at Waypoint REIT's expense, in order for them to carry out their duties and functions properly on all matters arising in the course of their Board and Committee duties. An estimate of the costs must first be approved by the Chair as reasonable, prior to the engagement of any external consultants or professional advisers.



The Board has endorsed a **Conflict of Interest Policy** for managing conflicts that arise in the course of Waypoint REIT's business so that interest of its securityholders and tenants are protected.

The **Related Party Transaction Policy**, as endorsed by the Board, provides guidance on the management of related-party transactions between Waypoint REIT and any related parties.

Most of these policies are available in the Corporate Governance section of Waypoint REIT's website at www.waypointreit.com.au/investors.

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;
- Directors with a material personal interest in a matter are not to be present at a Board meeting during the consideration of the matter and subsequent vote unless the Board (excluding relevant Director) resolves otherwise;
- 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 can form an Independent Board Committee if and when required to deal with any actual or perceived conflict of interest; and
- it is usual for the Non-Executive Directors to confer, without senior management being present, at the start of each scheduled Board meeting, in order to consider matters independently.

As at the date of this statement, there were no relationships or associations of the kind referred to in Box 2.3 of Recommendations in relation to Waypoint REIT's Non-Executive Directors. The Board considers Laurence Brindle (Chair), Stephen Newton and Georgina Lynch to be Independent Directors of the Board. Details of the

Board's Independent Directors can also be found in the 2021 Annual Report. Details of the length of service for each of the Board's Independent Directors can be found on page 3.

As the Managing Director and CEO is an executive, Hadyn Stephens is not considered to be independent.

Responsibilities of the Chair

Under the Company's Constitution, the Board elects a Chair from amongst the Non-Executive Directors. The role of the Chair and the Managing Director and CEO are not exercised by the same individual. It is also a requirement of the Board Charter that the Chair be independent.

The key responsibilities of the Chair include:

- leading the Board in reviewing and discussing all Board matters;
- facilitating effective contribution of all Directors;
- promoting constructive and respectful relations between Directors and between the Board and senior management;
- representing the views of the Board to the public;
- presiding over meetings of the Board and general meetings of securityholders;
- coordinating the agenda, information packages and related events for Board meetings with senior management;
- approving Board agendas and ensuring that adequate time is available for discussion of all agenda items;
- leading the Board in monitoring and evaluating the performance of senior management; and
- being the principal communication channel between senior management.

The Chair is Laurence Brindle. The Board is satisfied that Laurence Brindle is, and has been throughout the financial year, an Independent Director.

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

Waypoint REIT values

The Board endorses the values of Waypoint REIT.

Waypoint REIT's values provide its Directors, employees and contractors with the foundations for actions and guide Waypoint REIT's decision-making.

Waypoint REIT's four core values (**Values**) are set out below, and highlighted in Waypoint REIT's Code of Conduct, which is published on the Waypoint REIT website at www.waypointreit.com.au/investors.

These Values underpin Waypoint REIT's operations. The Board and senior management are guided by these core Values when making decisions, including those related to its corporate governance policies and practices.

Senior management is responsible for instilling Waypoint REIT's Values. The Board regularly engages with senior management to ensure that Waypoint REIT's core Values align with the culture of the business.

Code of Conduct

The Code of Conduct provides guidance on the responsibilities of Waypoint REIT, the Directors, senior management, employees and any third party acting on its behalf. High ethical standards flow from the concept of Waypoint REIT being 'responsible' for its actions.

There is no right way to do the wrong thing. Doing business in an ethical manner and in accordance with Waypoint REIT's Values is vital to Waypoint REIT's success. Applying Waypoint REIT's Code of Conduct ensures Waypoint REIT maintains a high ethical standard in all business dealings, which reinforces one of its key assets, Waypoint REIT's reputation.

Alongside the Code of Conduct, Waypoint REIT has various policies that deal specifically with each person's responsibilities and accountabilities around reporting and investigating unethical behaviour, for example Anti-Bribery and Corruption and Anti-Terrorism Financing Policy and Whistleblower Policy.

Training on the Code of Conduct is part of the induction process for new Directors and employees. It is also a requirement that Directors and employees complete annual refresher training on the Code of Conduct.

Any material breaches are reported to the Board and monitored until the relevant breach is considered closed. There were no breaches of the Code of Conduct during FY21. The Code of Conduct is reviewed annually by the Board including in FY21.

Values

Excellence

Doing our best, and always looking for ways to do better



Respect

For our people, community, environment, customers and investors



Trust

Building and maintaining long-term relationships through our actions



Integrity

Operating in an ethical manner that is transparent and honest



Whistleblower Policy

Waypoint REIT's Whistleblower Policy was updated in FY21, and is an important part of promoting a culture that encourages speaking up.

The policy highlights Waypoint REIT's commitment to actively encourage and support reporting of suspected illegal, unethical or otherwise improper actions concerning Waypoint REIT and its associated entities without repercussions to the reporter. Any information reported is dealt with in a confidential and secure manner. The policy articulates how Waypoint REIT will respond to and investigate reports of misconduct and outlines the protections available to those who make a whistleblower report. An independent, confidential, toll-free hotline operates to enable personnel to anonymously report issues to Waypoint REIT, including breaches of the Waypoint REIT Code of Conduct.

Reports of breaches can also be made via email and through an associated website. Any material breaches are reported to the Board – there were no reports received during FY21.

Training on the Whistleblower Policy is part of the induction process for new Directors and employees. It is also a requirement that Directors and employees complete online refresher training about the Whistleblower Policy on a biennial basis.

Anti-Bribery and Corruption and Anti-Terrorism Financing Policy

During FY21, as part of an annual policy review, Waypoint REIT reviewed its anti-bribery and corruption processes. The policy provides that Waypoint REIT does not tolerate any activities that cause, support, or conceal corruption or bribery in any form. Prior to engaging third parties, due diligence is performed to assess the bribery and corruption risk of working with them.

Waypoint REIT prohibits political involvement of any kind on the Company's behalf and will not make donations, whether in cash, kind, or by any other means, to support any political parties or candidates.

New Directors and employees undertake training on this policy as part of their induction process and all existing Directors and employees receive regular, relevant training on how to adhere to this policy, and will be asked annually to formally acknowledge that they will comply with this policy.

Employees are encouraged to raise any concerns about whether a certain action or behaviour can be considered bribery or corruption immediately with their line manager and/or the Anti-Bribery Officer. Any material breaches are reported to the Board – there were no breaches during FY21.

Securities Trading Policy

The Board has also adopted a Securities Trading Policy which was updated in FY21, that summarises the law relating to insider trading and sets out certain restrictions that apply to Directors and employees of Waypoint REIT and its subsidiaries in their ability to deal in Waypoint REIT's securities, and the procedures for obtaining prior clearance

for trading during a trading window. Appropriate closed periods are in place during which Directors and employees are not permitted to trade.

Waypoint REIT also monitors compliance with this policy and any material breaches of the above policies or legal and regulatory requirements or reporting irregularities are reported by senior management to the Board and/or ARMC, together with details of the actions taken, or proposed to be taken, in response and monitored until the relevant breach is considered closed.

The Code of Conduct, Whistleblower Policy, Anti-Bribery and Corruption and Anti-Terrorism Financing Policy and Securities Dealing Policy are all available in the Corporate Governance section of Waypoint REIT's website at www.waypointreit.com.au/investors.

Compliance Program

Waypoint REIT is committed to maintaining a culture of compliance and ethical behaviour that is underpinned by its Values and Code of Conduct. Waypoint REIT's Compliance Program sets out Waypoint REIT's compliance management goals and objectives which is to ensure that we comply with key legal and regulatory obligations. The Compliance Program is in line with the Australian and International Standard for Compliance Management Systems AS ISO 19600:2015.

Modern Slavery

Modern slavery is a common umbrella term used to describe a range of extreme labour rights abuses, including slavery, servitude, human trafficking and forced or compulsory labour. Procuring goods ethically is not only a socially responsible business practice, it is now a regulatory requirement in Australia, following the enacting of the Commonwealth's *Modern Slavery Act 2018*. In FY21, we reviewed our own labour practices and continued a review of our supply chain, with material suppliers completing a survey on their own modern slavery risks for our review.

The Board adopted a **Supplier Code of Conduct** which is available on the Waypoint REIT website www.waypointreit.com.au/investors. Waypoint REIT encourages its suppliers and contractors to abide by and we endeavour to procure goods and services from those organisations demonstrating good ethical practices.

Our commitment is to manage our operations and investments in line with the United Nations Sustainable Development Goals (**UN SDGs**) and the Australian Modern Slavery legislation. This commitment extends to our Directors, employees, contractors and sub-contractors, consultants and our suppliers, who we expect to comply with applicable laws, regulations and standards when conducting business. The Board also adopted a **Human Rights Policy** which is available on the Waypoint REIT website www.waypointreit.com.au/investors demonstrating this commitment.

During FY21, the Board approved Waypoint REIT's first Modern Slavery Statement following in accordance with the *Modern Slavery Act 2018* (Cth).

Principle 4 – Safeguard the Integrity of Corporate Reports

Audit and Risk Management Committee

The Board has an ARMC, which comprises Independent Non-Executive Directors of Waypoint REIT. The ARMC is chaired by an Independent Non-Executive Director who is not the Chair of the Board. The ARMC assists the Board with processes to independently verify and safeguard the integrity of Waypoint REIT's corporate financial reporting. Responsibilities delegated to the ARMC are specified in the ARMC Charter, which is available on the Waypoint REIT website at www.waypointreit.com.au/investors.

The ARMC composition, number of meetings held and attendance by members during the 2021 reporting period are outlined on page 3.

Qualifications and experience of members of the ARMC can be found in the 2021 Annual Report.

Each Director receives Board reports in advance of Board meeting containing sufficient information for them to participate in meaningful discussions on all agenda items. The Board receives reports from senior management about Waypoint REITs financial condition and operational results. Directors can request additional information if they feel they need it to make informed decisions.

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

Managing Director and CEO and CFO assurance

The ARMC Charter provides that each person who performs a Chief Executive Officer (**CEO**) function or a Chief Financial Officer (**CFO**) function (each as defined in the Corporations Act) of Waypoint REIT is to provide to the Board declarations 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 and CFO of Waypoint REIT are to provide such declarations to the Board that, in their opinion, the financial records of Waypoint REIT have been properly maintained and that the financial statements comply with the Accounting Standards, and give a true and fair view of the financial position and performance of Waypoint REIT. They also provide confirmation that these opinions have been formed on the basis of a sound system of risk management and effective internal controls. This declaration is also supported by a review and sign-off process from senior managers on the key items that make up the financial risk management and control systems.

Non-audited periodic corporate reports released to the market include the results presentations that accompany this report, sustainability report, half-year and full year financial reports and Directors' Report. Senior management conducts an internal verification exercise to ensure that such reports are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions. Material statements in these documents are verified by senior management prior to approval for release to the market. Such verification material is available to the Board for inspection if required.

External auditor

The Board has appointed PricewaterhouseCoopers (**PwC**) as its External Auditor and expects them to carry out their responsibilities in accordance with Australian law and audit firm policy with respect to audit partner rotation.

To ensure independence of the external auditor, the Board has endorsed a **Non-Audit Fees Policy** which contains details of the procedures for the selection, appointment, independence and performance of the external auditor. Under the Non-Audit Fees Policy, the external auditor is precluded from providing any services that might threaten their independence, or conflict with their assurance and compliance role. In addition, PwC is invited to all ARMC meetings and meets with the Committee without management present twice a year to report on its continuing independence.

The ARMC conducts a review of the terms of engagement of the External Auditors and the rotation of external audit engagement partners, before deciding to re-appoint the existing audit firm or seek tenders on the open market.

In FY21 a new audit partner was appointed in accordance with the auditor rotation requirements of the Corporations Act. PwC's lead audit partner was available at the AGM held in May 2021 to answer securityholders' written questions in advance of the AGM or to ask questions on the conduct of the audit, and the preparation and content of the Auditor's Report.

The performance of the external auditor is discussed by the ARMC following completion of the full year financial statements.

All non-audit assignments undertaken by PwC are reported to the ARMC. The ARMC and Board concluded that non-audit services provided during FY21 did not compromise the external auditor's independence requirements under the Corporations Act.

Principle 5 – Make Timely and Balanced Disclosure

Disclosure Policy

Waypoint REIT is committed to providing securityholders with comprehensive, timely and equal access to information about its activities to enable their informed investment decisions. Waypoint REIT has adopted a Disclosure Policy, which incorporates a framework as set out in Chapter 3 of the ASX Listing Rules and ASX Listing Rules Guidance Note 8 and is annually reviewed by the ARMC and was reviewed in FY21.

The Disclosure Policy covers, among other things, the composition, roles and responsibilities of the Disclosure Committee, and the internal reporting processes and procedures to support the disclosure process.

The Company Secretary is Waypoint REIT's ASX liaison person and Directors received copies of all ASX announcements to the Board immediately after notification to the ASX. Additionally, the Company Secretary also ensures copies of new and substantive investor presentations are lodged with the ASX ahead of the presentation.

A copy of the Disclosure Policy and all ASX announcements are available on Waypoint REIT's website at www.waypointreit.com.au/investors.

Principle 6 – Respect the Rights of Securityholders

Securityholder engagement

Fundamental to Waypoint REIT's investor relations program is the management of its continuous disclosure obligations, which facilitates all securityholders having access to important Company information.

As well as lodging this information with the ASX, Waypoint REIT uses its website to make information available to securityholders about Waypoint REIT and its activities. The Investor Centre on Waypoint REIT's website contains a wide range of information relevant to securityholders including copies of past Annual Reports, results presentations and ASX announcements. See Waypoint REIT's website at www.waypointreit.com.au/investors.

Waypoint REIT's Investor Relations Policy provides for an investor relations program, which actively encourages two-way communication with investors. The program seeks to keep securityholders informed about Waypoint REIT's activities and to listen to issues and concerns raised by securityholders. The Investor Relations Policy is available on Waypoint REIT's website at www.waypointreit.com.au/investors.

The AGM of the Company (held concurrently with a General Meeting of the Trust) represents a key opportunity for securityholders to meet the Board and ask questions of the Directors. Securityholders who are not able to attend the AGM in person may appoint proxies to represent them at the meeting. Securityholders are also invited to submit questions before the meeting. This helps the Company understand securityholder issues and concerns and address key areas of securityholder feedback. The Chair also encourages securityholders at the AGM to ask questions and make comments about Waypoint REIT's operations and the performance of the Board and senior management.

The health and safety of our people, securityholders and communities in which we operate is of utmost importance to Waypoint REIT. Accordingly, in light of uncertainty and potential health risks created by the COVID-19 pandemic, and actions taken by governments to address these concerns, the 2021 AGM was held as a hybrid meeting (virtual and in-person) and the extraordinary general meeting (**EGM**) held in November 2021, was a virtual meeting. It is Waypoint REIT's preference to hold hybrid-style general meetings where circumstances permit.

Waypoint REIT's Share Registry is managed and maintained by Link Market Services Limited, who also acted as returning officer at the AGM and EGM. Following completion of the AGM and EGM, the outcome of voting on items of business during the meeting was released to the ASX and posted on Waypoint REIT's website. All resolutions at the AGM and EGM are decided by a poll.

Analyst/media briefings in relation to financial results and other significant events can be heard by teleconference and recorded copies are made available on Waypoint REIT's website.

Securityholders can access their shareholding details or make enquiries about their current securityholding electronically by quoting their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), via the Link Market Services Investor Centre or by emailing registrars@linkmarketservices.com.au.

Electronic communications

As part of Waypoint REIT's ESG strategy, Waypoint REIT encourages securityholders to receive communications, including distribution statements and announcements by email, and may also communicate with Waypoint REIT and the Share Registry electronically in an effort to reduce waste. Securityholders who receive communications by post can log in at www.waypointreit.com.au/investors to elect to receive communications electronically.

Principle 7 – Recognise and Manage Risk

Roles of the Board and ARMC

Ultimate responsibility for risk oversight and risk management rests with the Board, and risk management issues are considered at Board meetings.

The ARMC, among other things, reviews and recommends Waypoint REIT's Risk Management Framework and material strategic risks to the Board for approval. It also reviews and monitors the implementation of policies and procedures for identifying, assessing, monitoring and managing risk. The ARMC has assumed responsibility for overseeing the issues, incidents and breach register, and risk reporting from senior management in the quarterly compliance report, to ensure there is clear accountability for, and closure of, relevant issues.

During FY21 the ARMC and Board continued to oversee and monitor Waypoint REIT's response to the COVID-19 pandemic. This included receiving regular updates from senior management.

During FY21, the ARMC and Board also reviewed the effectiveness of several Waypoint REIT policies and approved various amendments to those policies.

The ARMC comprises all Independent Non-Executive Directors of Waypoint REIT. The ARMC is chaired by an Independent Non-Executive Director and the scope of responsibilities delegated to the ARMC is specified in the ARMC Charter, which is available on the Waypoint REIT website at www.waypointreit.com.au/investors.

The number of meetings held and attendance by Directors during the reporting period can be found in the 2021 Annual Report and are outlined on page 3.

Qualifications and experience of Directors on the ARMC can also be found in the 2021 Annual Report.

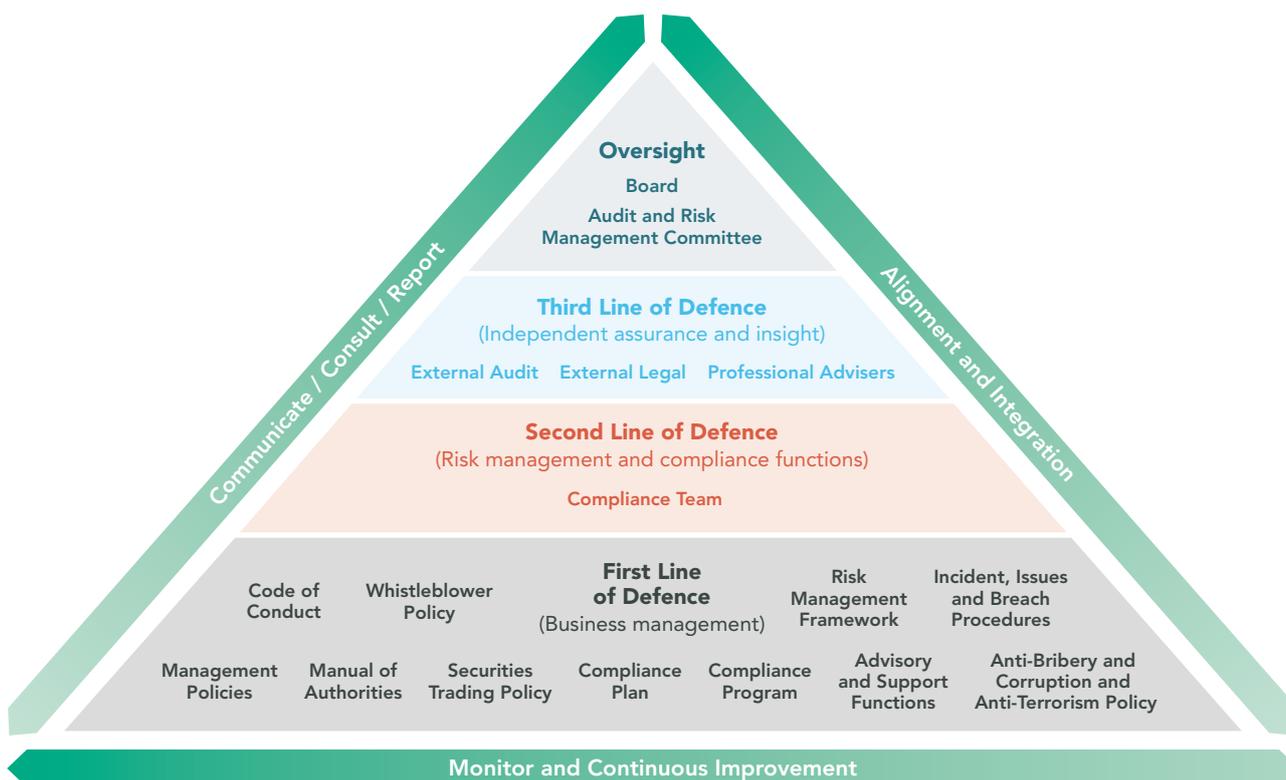
Risk Management Framework

The Board has established a Risk Management Framework, which adopts the risk management process described in the International Standard for Risk Management (ISO 31000:2018) and the AS/NZS 5050:2010 Business Continuity - Managing Disruption-related Risk Standard and applies in addition to Waypoint REIT's other policies.

The Board has ultimate responsibility for overseeing the Framework and monitoring compliance with Waypoint REIT's agreed risk appetite.

The ARMC and Board annually conducts a detailed strategic risk review and reviews the Risk Management Framework to ensure that it continues to be sound and operate effectively and within the risk appetite set by the Board. This review was undertaken during 2021 by the ARMC and the Board, and the Board reviewed and approved the Risk Management Framework and is satisfied that the Risk Management Framework and associated policies and procedures remain sound and operating effectively within the risk appetite set by the Board.

Waypoint REIT's Risk Management Model is based on the 'three lines of defence' illustrated in the diagram below.



Internal audit

Waypoint REIT does not have a dedicated internal audit function due to the relatively small number of employees and the nature and scale of operations. Waypoint REIT, however, considers risk management fundamental to efficient and effective business operations while generating and protecting securityholder value.

Accordingly, managing and overseeing risk is an ongoing process integral to the management and corporate governance of Waypoint REIT's business.

The Board takes into account its risk appetite statement when making decisions. Waypoint REIT has adopted a Statement of Risk Appetite, which is reviewed annually. During FY21, the Risk Appetite Statement was reviewed.

The ARMC stipulates that responsibility for evaluating the effectiveness of risk management and internal control processes is shared across the Board, the ARMC and senior management.

The Board Charter similarly makes clear that the Board is responsible for overseeing the establishment and approval of Waypoint REIT's risk management strategy, policies, procedures and systems.

Compliance Plan

As a registered managed investment scheme, the Responsible Entity has a Compliance Plan that is reviewed every year to ensure the way the Responsible Entity operates protects the rights and interests of securityholders and that business risks are identified and properly managed.

In particular, the Compliance Plan establishes processes for:

- instilling and reinforcing a culture of acting lawfully, ethically and responsibly;
- identifying and reporting breaches of, or non-compliance with, the Corporations Act, the Compliance Plan, the constitution of the Trust and the Responsible Entity's AFSL;
- complying with the AFSL conditions and ASX Listing Rules;
- protecting Trust property, and ensuring proper acquisition and disposal practices are followed;
- completing regular valuations of Trust property;
- ensuring adequacy of capital and liquidity and the timely collection of Trust income;
- the maintenance of financial and other records to facilitate preparation of audited/reviewed financial reports;
- ensuring proper and timely distributions to securityholders;

- complying with the Trust's investment objectives;
- managing investment risk;
- managing potential conflicts of interest with the various related parties of the Trust;
- holding and maintaining adequate insurance cover;
- ensuring that borrowing occurs only within permitted limits and ensuring that borrowing terms are complied with; and
- handling complaints relating to the Trust.

PwC, the external auditor of the Compliance Plan, has completed its annual audit for the year ended 31 December 2021.

No material breaches of the plan were identified as a result of this audit.

Exposure to environmental, sustainability and governance (ESG) risks

The Board has adopted an ESG strategy focusing on the most material ESG topics facing Waypoint REIT today. The focus areas covered in Waypoint REIT's Sustainability Report reflect the outputs of this materiality assessment. All of these focus areas are also considered as part of Waypoint REIT's broader Risk Management Framework, and as appropriate, reflected in our risk appetite statement.

To date, Waypoint REIT has identified four focus areas:

1. Ethical conduct and transparency;
2. Our people;
3. Climate change and energy; and
4. Safety and environment.

These focus areas are aligned to 6 of 17 UN SDGs.

The UN SDGs underpin the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, which provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. It provides an urgent call to action by all countries – developed and developing – in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.¹

For each focus area, we have separately identified workstreams in our direct control from those we work collectively on with our tenants.

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

Principle 7 – Recognise and Manage Risk continued

WPR Focus Areas	Ethical conduct and transparency	Our people	Climate change and energy	Safety and environment
UN SDG Alignment		 	 	 

Waypoint REIT achieved its carbon neutral target with Scope 1, Scope 2 and direct Scope 3 emissions under its operational control totalling 20.6 tonnes being offset through the purchase of carbon offsets administered by South Pole Carbon Asset Management Ltd. Waypoint REIT also obtained third-party limited assurance over its FY21 carbon emissions for the first time and completed a Task Force on Climate-related Financial Disclosures (TCFD) gap analysis. In addition, Waypoint REIT also supported the granting of easements and/or tenure arrangements for electric vehicle charging facilities on five sites as part of a Viva Energy Australia's pilot program.

Waypoint REIT further acknowledges and values the commitments and actions taken by Waypoint REIT's tenant operators, including Coles' commitment to 100% renewable energy by 2025 and the net zero targets recently announced by Viva Energy Australia.

Please refer to our Sustainability Report for further information at www.waypointreit.com.au/investors.

Principle 8 – Remunerate Fairly and Responsibly

The Board has established a Remuneration Committee, which comprises Independent Non-Executive Directors of Waypoint REIT. The Remuneration Committee is 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 around remuneration practices and incentive framework, diversity objectives, employment-related policies, performance, superannuation arrangements, remuneration and succession plans for senior management. Responsibilities delegated to the Remuneration Committee are specified in the Remuneration Committee Charter, which is available on the Waypoint REIT website at www.waypointreit.com.au/investors.

The Board has adopted a remuneration framework that recognises the need to motivate, attract and retain employees to deliver sustainable business performance.

A comprehensive process to evaluate the performance of the Managing Director and CEO and the entire Waypoint REIT team is conducted annually. Performance expectations for the Managing Director and CEO are established by the Board, through the Remuneration Committee.

The annual performance reviews are based on achievement of key performance indicators, including both Company-wide and personal measures, that are pre-agreed between senior management and employees, with input from the Waypoint REIT Board.

Waypoint REIT also introduced an equity-based remuneration scheme and an element of deferred remuneration in 2021 to encourage alignment of interests with securityholders and employee retention. In 2021, Waypoint REIT's employee turnover rate was 0%.

The details of the Remuneration Policy and practices for Non-Executive Directors and for executive KMP for the 2021 financial year are outlined in the Remuneration Report, which forms part of the Directors' Report in Waypoint REIT's 2021 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.

ASX means the Australia Securities Exchange Limited.

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

Chair means the Chair of the Board.

Company means Waypoint REIT Limited ACN 612 986 517.

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

EGM means Extraordinary General Meeting.

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

General Counsel means the General Counsel of the Company.

KMP means Key Management Personnel.

Recommendations means ASX Corporate Governance Council's *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.

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).
