

# Corporate Governance Statement



## 2023

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)







Image: Shell Reddy Express Brandon Park (VIC)  
Cover image: Shell Reddy Express Mulgrave (VIC)

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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 under the code 'WPR'.

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

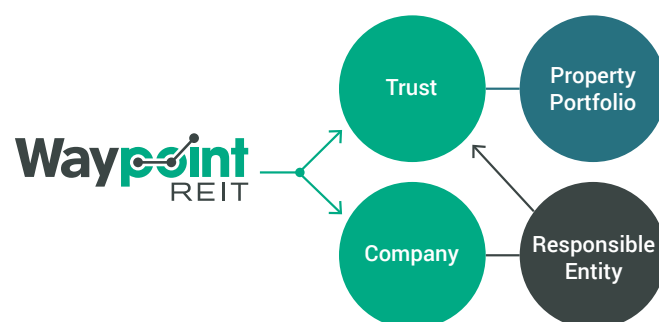
The Board is committed to maintaining and promoting a high standard of corporate governance. Waypoint REIT's corporate governance framework is underpinned by Waypoint REIT's Compliance Plan, the *Corporations Act 2001* (Cth), ASX Listing Rules, its Australian Financial Services Licence (**AFSL**) and all applicable laws, and is 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**) and disclose any departures from those Recommendations. Throughout FY23, Waypoint REIT's corporate governance arrangements were consistent 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 (**Statement**), the 2023 Annual Report and Waypoint REIT's website have been lodged with the ASX.

This Statement reflects the corporate governance practices in place throughout the 2023 financial year, is current as at 28 March 2024 and has been approved by the Board.

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



## 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.

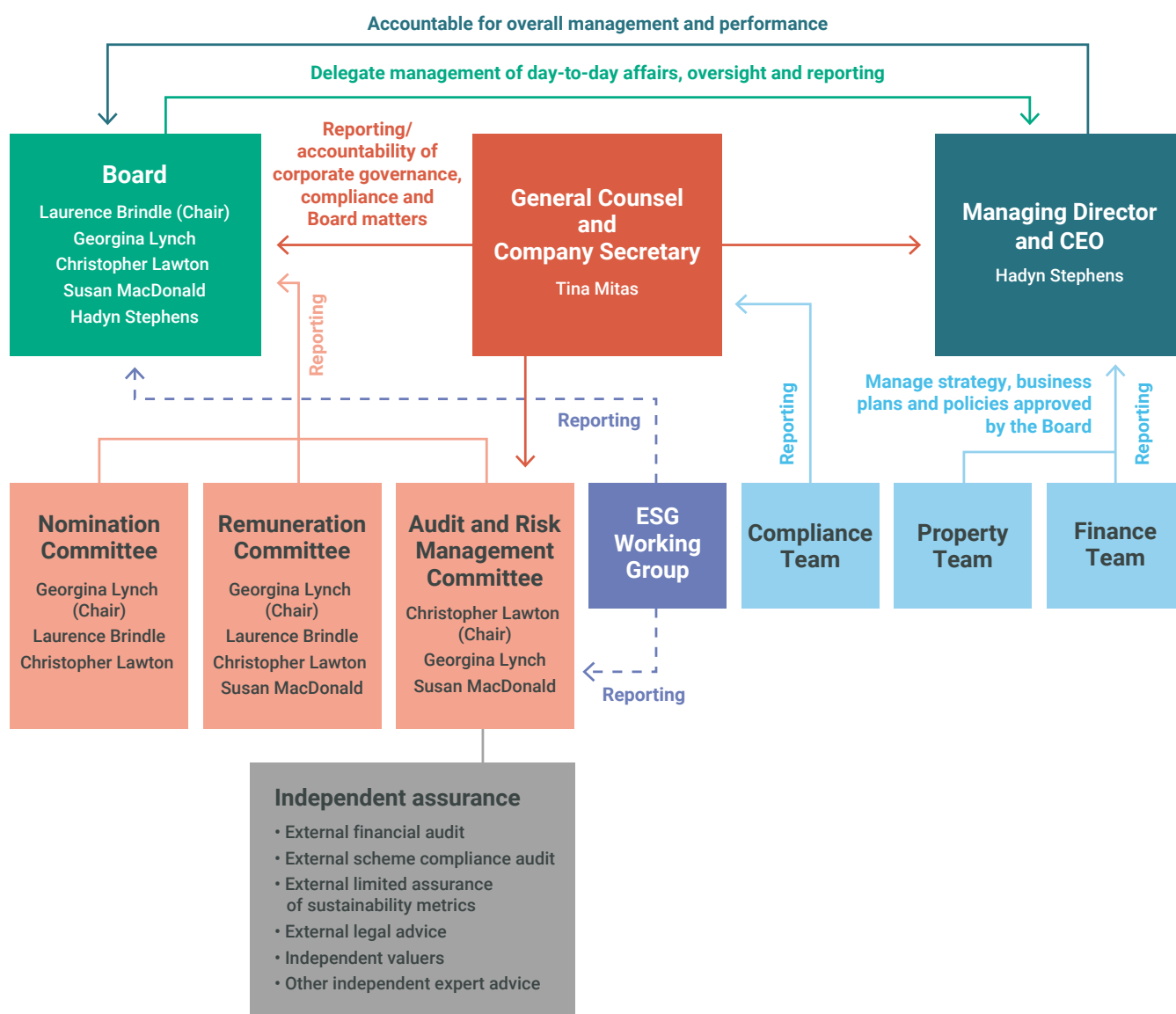
Accordingly, managing and overseeing risk are ongoing processes integral to the management and corporate governance of Waypoint REIT's business. The Board believes that best practice corporate governance standards support sustainable performance by Waypoint REIT over time. Independent external advisers and specialists are engaged where appropriate to provide additional assurance that our corporate governance framework operates effectively.

As at 28 March 2024, the Board comprised four Non-Executive Independent Directors and one Executive Director. An overview of the qualifications, experience and special responsibilities of each Director is set out on pages 6 to 7 of the 2023 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 and risk management documents, including key policies, and charters referred to in this Statement, and these are published on Waypoint REIT's website at [www.waypointreit.com.au/investors/corporate-governance](https://www.waypointreit.com.au/investors/corporate-governance).

## 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 standing Committees (which operate in accordance with the Committee Charters approved by the Board) and to the Managing Director and CEO. The Board Charter is reviewed annually and was reviewed during FY23. A copy of the Board Charter is available on the Waypoint REIT website at [www.waypointreit.com.au/investors/corporate governance](https://www.waypointreit.com.au/investors/corporate-governance).

Broadly, the Board is responsible for defining the purpose of Waypoint REIT, setting its strategic direction, providing oversight of senior management, and overseeing Waypoint REIT's governance. Additionally, the Board is responsible for guiding Waypoint REIT's company culture by establishing a 'tone from the top' and by monitoring the implementation of, and broader adherence to, Waypoint REIT's core Values, policies and related processes.

## 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, each Charter is available on the Waypoint REIT website at [www.waypointreit.com.au/investors/corporate governance](https://www.waypointreit.com.au/investors/corporate-governance).

The Board's policy is that the majority of the members of each Committee are Independent Non-Executive Directors. For the reporting period, each Committee comprised only Independent Non-Executive Directors.

As part of the Compliance Framework, each Committee annually reviews its Charter and provides evidence of compliance by tabling how each section of its Charter has been satisfied. The Committee Charters were reviewed by the Board during FY23 in accordance with this process.

Each Committee reports and makes recommendations for the Board's consideration on key matters, and Committee memberships provide for overlap of membership between the different Committees to facilitate connections across the respective areas of responsibility. Details of the number of Board and Committee meetings held during FY23, and the number of meetings attended by each Director, are set out in the table below. In addition to the meetings below, from time to time ad-hoc briefings are also held with Board members as required.

Director	Position	Independent (yes/no)	Gender (male/ female)	Board tenure (years) <sup>1</sup>	Board	Waypoint REIT Limited		VER Limited		ARMC		Nom		Rem	
						H	A	H	A	H	A	H	A	H	A
Laurence Brindle <sup>2</sup>	Chair, Non-Executive Director	Y	M	7	Chair	10	10	10	10	6	6	4	4	2	2
Georgina Lynch	Non-Executive Director	Y	F	7	Member	10	10	10	10	6	6	4	4	2	2
Susan MacDonald <sup>3</sup>	Non-Executive Director	Y	F	1	Member	10	10	10	10	6	6	4	4	2	2
Stephen Newton <sup>4</sup>	Non-Executive Director	Y	M	7	Member	10	9	10	9	6	5	4	3	2	1
Christopher Lawton <sup>5</sup>	Non-Executive Director	Y	M		Member	10	1	10	1	6	1	4	1	2	1
Hadyn Stephens <sup>6</sup>	Executive Director	N	M	2	Member	10	10	10	10	6	6	4	4	2	2

H = Held, A = Attended.

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

- Tenure calculated as at 31 December 2023.
- Laurence Brindle's last Audit and Risk Management Committee meeting as a Committee Member was on 24 March 2022. Laurence Brindle attended the Audit and Risk Management Committee meeting as a guest thereafter.
- Susan MacDonald was appointed as an Independent Non-Executive Director on 1 May 2022. Susan MacDonald attends the Nomination Committee meeting as a guest.
- Stephen Newton's retirement was effective from 27 October 2023 at 5pm.
- Christopher Lawton was appointed as an Independent Non-Executive Director with effect from 27 October 2023 at 5pm. Christopher Lawton chairs the Audit and Risk Management Committee.
- Hadyn Stephens was appointed as a Executive 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
<b>Audit and Risk Management Committee (ARMC)</b>	
<b>Current members:</b> Christopher Lawton (Chair) (appointed to the Committee on 27 October 2023) Georgina Lynch Susan MacDonald <b>Former members (during FY23):</b> Stephen Newton (ceased to be a member of the Committee on 27 October 2023)	The ARMC makes recommendations to the Board on matters relating to: <ul style="list-style-type: none"> <li>• the quality and integrity of the accounting, auditing and financial statements and reporting;</li> <li>• independence of external auditors;</li> <li>• effectiveness of risk management controls, policies and procedures;</li> <li>• effectiveness of the Risk Management Framework (including Compliance Framework); and</li> <li>• compliance with laws, regulations and requirements of the AFSL and Compliance Plan held by the Responsible Entity.</li> </ul>
<b>Remuneration Committee</b>	
<b>Current members:</b> Georgina Lynch (Chair) Laurence Brindle Susan MacDonald Christopher Lawton (appointed to the Committee on 27 October 2023) <b>Former members (during FY23):</b> Stephen Newton (ceased to be a member of the Committee on 27 October 2023)	The Remuneration Committee makes recommendations to the Board on matters relating to: <ul style="list-style-type: none"> <li>• remuneration practices, the packaging and incentive framework and any disclosures of Key Management Personnel (<b>KMP</b>) remuneration;</li> <li>• performance evaluation and succession plans of senior management;</li> <li>• measurable gender diversity objectives; and</li> <li>• remuneration and other benefits to be paid to Non-Executive Directors.</li> </ul>
<b>Nomination Committee</b>	
<b>Current members:</b> Georgina Lynch (Chair) Laurence Brindle Christopher Lawton (appointed to the Committee on 27 October 2023) <b>Former members (during FY23):</b> Stephen Newton (ceased to be a member of the Committee on 27 October 2023)	The Nomination Committee makes recommendations to the Board on matters relating to: <ul style="list-style-type: none"> <li>• optimal Board composition and structure;</li> <li>• performance evaluation and succession planning process of the Board, Board Committees and individual Directors; and</li> <li>• the induction process for new Directors and continuing professional development programs for existing Directors.</li> </ul>

## Delegation to senior management

The Board has delegated the day-to-day management of the business to senior management through the Managing Director and CEO, Hadyn Stephens, subject to approved authority limits and Board-reserved matters. These delegations are supported by the Manual of Authorities (**MoA**), an internal working document approved by the Board, which is reviewed on a regular basis. All employees must operate within the MoA and delegated authority limits. The Managing Director and CEO is responsible to the Board for ensuring that the delegations granted to him under the MoA are implemented and managed in accordance with the MoA. The MoA was reviewed and updated during FY23.

The Managing Director and CEO's role includes:

- leading Waypoint REIT's senior management team and all team members;
- instilling and reinforcing the desired culture;
- accounting to the Board for Waypoint REIT's overall management and performance in a timely, accurate and clear manner; and
- management of Waypoint REIT in accordance with strategy, business plans and policies approved by the Board.

All senior management team members (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. The employment agreement 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 managers 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.

Senior management team members are also required to make an annual declaration indicating whether or not they have any actual or potential conflicts of interest, whether or not there have been any material changes with respect to their qualifications and experience, and whether there have been any matters which have arisen that may reflect on their good name and character, and if so, whether the Board was notified immediately. In addition, annual banned and disqualified checks are performed on all senior managers as part of Waypoint REIT's Compliance Framework.

The Board actively engages with senior management in overseeing the operations of Waypoint REIT. The Managing Director and CEO and senior management team members 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 managers and hold them 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 typically engages the services of an executive recruitment firm to assist in identifying suitable candidates to be shortlisted for consideration for appointment to the Board and recommends candidates for Board membership. The Nomination Committee:

- assesses nominations for 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; and
- carries out appropriate reference checks (including due diligence of a person's character, experience, education, criminal record and bankruptcy history) before the Board makes an offer to a preferred candidate.

Newly appointed Directors must stand for election 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, 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;
- eligibility for election or re-election based on the election rules of the Company's Constitution.

Directors seeking election and re-election are also given the opportunity to address the AGM and to answer questions from securityholders at the AGM.

Each Director has a written agreement with Waypoint REIT governing their appointment, which includes:

- the requirement to comply with corporate policies;
- remuneration;
- expectations in relation to their attendance at Board and Committee meetings and time commitments;
- procedures in relation to potential, perceived and actual conflicts of interests and the requirement to disclose any matter that could affect their independence;
- the ability to access independent advice (at Waypoint REIT's expense);
- ongoing confidentiality obligations; and
- indemnity and insurance arrangements and other matters set out in the Recommendations.

The above recruitment processes were followed in relation to the appointment of Christopher Lawton, who was appointed as an Independent Non-Executive Director to the Board on 27 October 2023. Georgina Lynch was re-elected as an Independent Non-Executive at the 2023 AGM.

# PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT CONTINUED

## 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 that contains detailed information to allow the new Directors 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;
- the requirement to disclose Directors' interests and any matters which could affect 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, Conflicts of Interest Policy, Related Parties Transactions Policy, Securities Trading Policy, Disclosure Policy, Privacy Policy and IT Framework;
- the requirement to notify, or seek approval before accepting, any new role that could impact upon the time commitment expected of Directors 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 2023, all Directors and employees were required to complete modern slavery awareness training, promoting respectful workplaces and preventing sexual harassment training, and read and acknowledge all key policies. These included Waypoint REIT's Code of Conduct, Anti-Bribery and Anti-Terrorism Financing Policy, Complaints Handling Policy, Conflicts of Interest Policy, Disclosure Policy, Diversity Policy, Human Rights Policy, Investor Relations Policy, IT Framework, Privacy Policy, Related Parties Transactions Policy, Securities Trading Policy, Telecommunications Policy, WHS&E Governance Framework and WHS&E Reporting Escalation Protocols and Whistleblower Policy. The Board was also provided with the opportunity to have discussions with external consultants and advisers, including corporate advisers on environmental, social and governance (ESG) matters, energy transition, Directors obligations/duties, health and wellbeing (with particular reference to sexual harassment and psychosocial safety), cybersecurity 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 and 7 for details on Board performance.

## Senior management

When considering the appointment of a new senior management team member (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.

## 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 and monitoring and reporting that policies and procedures are followed. This is set out in the Board Charter.

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

## 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 against the Board's responsibilities set out in the Board Charter and consideration of several other matters including Board processes; oversight of strategy; composition; Chair and Director effectiveness; governance risk and control; requirement for training and professional development; and relationships with senior management.



During FY23, 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 FY23 review concluded that the Board and each Committee were satisfied that they had been effective in performing their responsibilities under their Charters.

## Board renewal

The following changes were made to Waypoint REIT's Board in FY23:

- On 27 October 2023:
  - Stephen Newton resigned as an Independent Non-Executive Director; and
  - Christopher Lawton was appointed as an Independent Non-Executive Director.
- On 28 March 2024 it was announced that the Chair, Mr Laurence Brindle, would retire with effect at the end of the AGM on 15 May 2024. The Board has elected Ms Georgina Lynch as Chair with effect from the end of the AGM.

## Performance evaluation of senior management

The Board reviews the KMP performance annually against agreed performance objectives and other factors.

A performance review for all senior management and for all employees is conducted annually against each senior manager's and employee's agreed key performance indicators and consideration is given to the satisfactory completion of annual mandatory compliance training. The annual performance review of senior management and employees for Waypoint REIT for FY23 was conducted in accordance with this process. Senior managers and employees are encouraged to participate in continuing education to update and enhance their skills and knowledge.

Details of the evaluation process and the linkages between the result of performance evaluations and remuneration that apply to the KMP of Waypoint REIT are detailed in the Remuneration Report, which forms part of the Directors' Report in the 2023 Annual Report.

## Diversity Policy

Waypoint REIT's Diversity Policy describes Waypoint REIT's approach to diversity and the importance diversity brings to innovative thinking and overall success, including attracting talent, decreasing in staff turnover, increasing job satisfaction, and better overall staff performance 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, but is not limited to, issues of gender, gender identity, physical appearance, political views, age, race, nationality or ethnic origin or cultural background, relationship status, marital status, family responsibilities, carer's responsibilities, pregnancy or potential pregnancy, religious beliefs or activity, social origin, sexuality or sexual orientation, disability, and medical record.

The Board is committed to diversity at all levels of the organisation. The Board understands that behaviours such as discrimination, bullying, harassment, sexual harassment, vilification and victimisation are key violations that undermine the attainment of a diverse, properly functioning workplace that is equal and inclusive. Such behaviours cannot and will not be tolerated in Waypoint REIT workplaces.

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, while 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 are mindful of conscious or unconscious biases that might discriminate against certain types of candidates;
- that equal employment opportunities are applied to an employee's access to career development opportunities including training and development, promotion, secondments, or other job opportunities that are appropriate given their skills, knowledge and experience;
- that its performance management framework facilitates fair evaluation of employee performance and equitable remuneration decisions;
- 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.

There were no incidents of discrimination and corrective actions taken during FY23.

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 table on the next page summarises Waypoint REIT's gender diversity objectives and progress made achieving those objectives in 2023 (noting all have been achieved).

# PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT CONTINUED

## FY23 diversity objective

## Outcome as at 31 December 2023

1. Maintain current proportion of female Board representation and retain a 40% target on female Board representation.	Achieved – Female Board representation increased from 25% in 2021 to 40% in 2022 and was maintained at 40% in 2023. Independent Non-Executive Directors' female representation also increased from 33% in 2021 to 50% in 2022 and was maintained at 50% in 2023.
2. Maintain 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 – Female representation on Waypoint REIT's Board and senior management team was maintained at 37% in 2023. Given the small number of employees, any change can have an amplified effect on diversity outcomes.
3. Maintain 50% of employees as female.	Achieved – As at the date of this statement, 50% of Waypoint REIT's workforce is female.

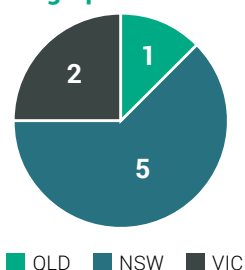
For 2023, the proportion of women employed by Waypoint REIT (as compared to 2022) and targets for 2024 are summarised in the table below.

Diversity objective	FY22 outcomes	FY23 targets	FY23 outcomes <sup>2</sup>	FY24 diversity targets
Female Board representation	40%	Maintain current female Board representation does not decrease.	40%	40%: 40%: 20% <sup>3,4,5</sup>
Female representation on the Board and senior management team <sup>1</sup>	37%	Maintain female representation on the Board and senior management team does not decrease.	37%	50%
Female employees	50%	Maintain 50% representation of employees as females.	50%	50%
Employee training <sup>5</sup>	100%	–	100%	All employees to complete induction and ongoing training in relation to diversity and inclusion.
Employee recruitment <sup>5</sup>	Satisfied	–	Satisfied	At least one male and one female candidate to be interviewed for any advertised position.

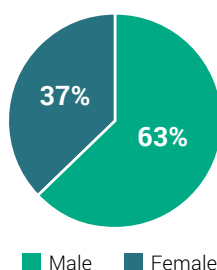
- The senior management team comprises the Managing Director and CEO and his direct reports. In 2023, there were three senior managers reporting to the Managing Director and CEO.
- As at 31 December 2023.
- 40% male, 40% female, 20% other gender.
- The new gender diversity target remains subject to, 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.
- The Board adopted the above new gender diversity targets to apply from FY24. Outcomes for FY22 and FY23 have been reported above and progress on these new gender diversity targets will be reported in the 2024 Corporate Governance Statement.

Other diversity measures of the Board and senior management as at 31 December 2023 have been illustrated in the geographic location and gender balance graphs:

**Geographic location<sup>1</sup>**



**Gender<sup>1</sup>**



1. Board and senior management only.

The gender diversity objectives for 2024 adopted by the Board are to:

- maintain current proportion of female representation on the Board does not decrease and to achieve a 40:40:20 gender representation;
- maintain female representation on the Board and senior management team does not decrease;
- maintain 50% representation of employees as females;
- ensure all employees complete induction and ongoing training in relation to diversity and inclusion; and
- ensure at least one male and one female candidate are interviewed for any advertised position.

The Board takes into consideration the requirements of its Diversity Policy when considering new appointments to the Board, senior management and employee levels 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 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. The Nomination Committee also has the right to seek advice from external consultants or specialists where the Committee considers that necessary or appropriate. A copy of the Nomination Committee Charter is available on the Waypoint REIT website at [www.waypointreit.com.au/investors/corporate-governance](https://www.waypointreit.com.au/investors/corporate-governance).

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 6 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 listed in the table in column 2 on this page 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 2023 following an analysis of the skills and experience of each Director, Christopher Lawton's 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 sound working knowledge and understanding of the subject matter through past executive or management roles, extensive on-the-job application of skills in board and committee activities and/or through training and professional development activities. 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 2023 Annual Report contains details of the Directors' skills, experience and qualifications, the status of each Director as a Non-Executive or Executive, and their role in the various Committees.

### Board Skills Matrix

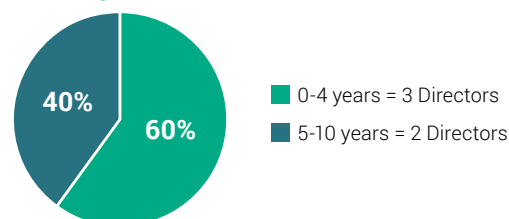
Category	Representation on the Board
ASX-listed stapled entities	5
Capital management	4
Commercial and material transactions	5
Cyber and technology risk management*	0
Executive leadership	4
Financial services	3
Funds management	5
Governance, compliance and regulation	3
Legal	3
Managed investment schemes (listed and unlisted)	5
Previous board experience	3
Property management and investment	5
Remuneration	4
Risk management	4
Strategy and growth	5
Sustainability	3
Workplace health and safety	4

\* While 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, performs pre-implementation and annual reviews of key 'software as a service' providers and conducted a cybersecurity maturity assessment in 2022, addressed all recommendations in 2023 and will continue to strengthen our information security environment in 2024.

### Non-Executive Director tenure profile

The Non-Executive Directors' tenure profile as at 31 December 2023 is shown in the figure below. The length of service of the Non-Executive Directors' ranges from zero years to seven years.

#### Tenure profile



The Board believes that it is important to maintain a range of Director tenures to facilitate orderly Board renewal while maintaining valuable corporate knowledge of Waypoint REIT's business, policies and history, and newer Directors' fresh perspectives and different but complementary experience.

## PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE CONTINUED

### Director 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. Directors also have the right to seek explanations and additional information from senior management and external auditors.

As at the date of this statement and throughout the year, 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. As the Managing Director and CEO is an Executive, he is not considered to be independent. Hadyn Stephens is the Managing Director and CEO of Waypoint REIT. In accordance with the Recommendations, the Board has determined that Hadyn Stephen's executive role at Waypoint REIT means that he is not considered to be an Independent Director.

The Board has endorsed a **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.

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.

These policies should be read in conjunction with the Code of Conduct, Anti-Bribery and Corruption and Anti-Terrorism Financing Policy and Securities Trading Policy, which also contain procedures that have relevance for conflicts management. Most of these policies are available in the Corporate Governance section of Waypoint REIT's website at [www.waypointreit.com.au/investors/corporate-governance](https://www.waypointreit.com.au/investors/corporate-governance).

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 in Waypoint REIT's conflicts of interest register;

- 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 the Recommendations in relation to Waypoint REIT's Non-Executive Directors. The Board considers Laurence Brindle (Chair), Christopher Lawton, Georgina Lynch and Susan MacDonald to be Independent Directors of the Board. Details of the Board's Independent Directors can also be found in the 2023 Annual Report. Details of the length of service for each of the Board's Independent Directors can be found on page 3.

### Responsibilities of the Chair

Under the Company's Constitution, the Board elects a Chair from among the Non-Executive Directors. This means that 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 the Board and senior management.

The Chair is Laurence Brindle. The Board is satisfied that Laurence Brindle is, and has been throughout FY23, 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 in the graphic below and highlighted in Waypoint REIT's Code of Conduct, which is published on the Waypoint REIT website at [www.waypointreit.com.au/investors/corporate governance](https://www.waypointreit.com.au/investors/corporate-governance).

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 for reporting and investigating unethical behaviour, such as the 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 are monitored until the relevant breach is considered to be closed. There were no breaches of the Code of Conduct during FY23. The Code of Conduct is reviewed annually by the Board, including in FY23.

### Whistleblower Policy

Waypoint REIT's Whistleblower Policy was updated in FY23, 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.

## 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



## PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY CONTINUED

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 FY23.

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 an annual basis.

### Anti-Bribery and Corruption and Anti-Terrorism Financing Policy

During FY23, 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, or organisations with political aspirations.

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 FY23.

Ethical performance	FY23	FY22
Political contributions made	0	0
Confirmed incidents of corruption	0	0
Substantiated complaints concerning breaches of privacy	0	0
Legal actions (pending or completed during reporting period) regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation or brought against the organisation or its employees	0	0
Number of issues addressed relating to unacceptable behaviour in the workplace	0	0

### Securities Trading Policy

The Board has also adopted a Securities Trading Policy, which was reviewed in FY23, 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. There were no breaches during FY23.

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/corporate-governance](http://www.waypointreit.com.au/investors/corporate-governance).

### 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 FY23, 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 has also adopted a **Supplier Code of Conduct**, which is available on the Waypoint REIT website [www.waypointreit.com.au/investors/corporate-governance](http://www.waypointreit.com.au/investors/corporate-governance). Waypoint REIT encourages its suppliers and contractors to abide by this Code, 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. To demonstrate this commitment, the Board also adopted a **Human Rights Policy**, which is available on the Waypoint REIT website [www.waypointreit.com.au/investors/corporate-governance](http://www.waypointreit.com.au/investors/corporate-governance).

Every year we publish a Modern Slavery Statement, outlining the work we are doing to help prevent modern slavery and human trafficking in our business operations and supply chain. Waypoint REIT published its third Modern Slavery Statement on 22 June 2023 in accordance with the *Modern Slavery Act 2018* (Cth). Waypoint REIT will publish its fourth report (relating to FY23) in the coming months. A copy of the Modern Slavery Statement is available in the Corporate Governance section of Waypoint REIT's website at [www.waypointreit.com.au/investors/corporate-governance](http://www.waypointreit.com.au/investors/corporate-governance).



## PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

### Audit and Risk Management Committee

The Board has a strong commitment to the integrity and quality of its financial reporting and its systems for risk management, compliance and internal control.

The Board has an ARMC, which comprises Independent Non-Executive Directors of Waypoint REIT other than the Chair of the Board. The ARMC is chaired by an Independent Non-Executive Director. 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/corporate governance](https://www.waypointreit.com.au/investors/corporate-governance).

The ARMC composition, number of meetings held and attendance by members during the 2023 reporting period are outlined on page 3.

Committee members are appointed based on their qualifications and experience to ensure that the Committee can adequately discharge its duties. Qualifications and experience of members of the ARMC can be found in the 2023 Annual Report.

Each Director receives Board reports in advance of Board meetings containing sufficient information for them to participate in meaningful discussions on all agenda items. The Board receives reports from senior management about Waypoint REIT's 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 provide 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 confirm 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.

This declaration was received by the Board prior to approving the financial statements for the half-year ended 30 June 2023 and the full year ended 31 December 2023.

### Verification of periodic corporate reports

Waypoint REIT's full year financial reports are audited, and our half-year financial reports reviewed, by our external auditor. For other periodic corporate reports, such as the Annual Report, Sustainability Report, results presentations, Directors' Report and this Corporate Governance Statement, they are subject to verification by relevant subject matter experts to confirm the factual accuracy of the relevant statements. Final reports are also reviewed by relevant senior executives who have the knowledge and skills to verify the accuracy of the information. Periodic corporate reports are reviewed and approved for release by the Board in accordance with Waypoint REIT's Disclosure Policy.

### External auditor

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

PwC is engaged to conduct the financial audit, the audit of the scheme (Waypoint REIT) and limited assurance for the Sustainability Report.

To ensure independence of the external auditor, the Board has endorsed an **External Auditor Independence and Rotation Policy**, which was reviewed in FY23 and is available on the Waypoint REIT website [www.waypointreit.com.au/investors/corporate governance](https://www.waypointreit.com.au/investors/corporate-governance). This contains details of the procedures for the selection, appointment, independence, rotation and performance of the external auditor. Under the External Auditor Independence and Rotation Policy, the external auditor is precluded from providing any services that might threaten their independence or conflict with their assurance and compliance role. PwC is also 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 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 2023 to answer securityholders' written questions in advance of the AGM and to answer questions at the AGM relevant to the audit.

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 FY23 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 appointed a Disclosure Committee and 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 FY23.

The Disclosure Policy covers, among other things:

- an overview of Waypoint REIT's continuous disclosure obligation;
- the process in relation to seeking trading halts;
- roles and responsibilities in the continuous disclosure process; 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. Any material breaches are reported to the ARMC and to the Board – there were no breaches during FY23.

A copy of the Disclosure Policy and all ASX announcements are available on the Waypoint REIT website at

[www.waypointreit.com.au/investors](https://www.waypointreit.com.au/investors).



Image: Shell Reddy Express Mulgrave (VIC)



## 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.

Our website provides information about Waypoint REIT and its corporate governance and an investor centre that provides information for prospective and existing Waypoint REIT securityholders. The investor centre links to our results, investor presentations, annual reports, sustainability reports, share price, ASX announcements, AGM materials and how to contact Waypoint REIT to submit questions, feedback or complaints. The Responsible Entity is also a member of the Australian Financial Complaints Authority, an independent dispute resolution body, which is available to investors if any complaints cannot be satisfactorily resolved by the Responsible Entity. See Waypoint REIT's website at

[www.waypointreit.com.au/investors](https://www.waypointreit.com.au/investors).

### Investor relations program

Waypoint REIT's **Investor Relations Policy**, which was reviewed in FY23, provides for an investor relations program that 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. Any material breaches are reported to the ARMC and to the Board – there were no breaches during FY23. The Investor Relations Policy is available on the Waypoint REIT website at [www.waypointreit.com.au/investors/corporate governance](https://www.waypointreit.com.au/investors/corporate-governance).

In all communications with investors, proxy advisers, analysts and media, only publicly available information and information that is not market sensitive are discussed. In order to ensure that all securityholders have equal and timely access to material information concerning Waypoint REIT, advance notification of investor and analyst results briefings is announced via the ASX. The briefing materials are released first via the ASX and then on the investor centre section of our website, together with a recording of the half and full year results briefing. We also release the materials for new and substantive investor and analyst presentations to the ASX before the presentation starts.

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](mailto:registrars@linkmarketservices.com.au).

### Annual General Meetings (AGMs)

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. The Board encourages securityholders to attend the AGM and to take the opportunity to ask questions. 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, the performance of the Board and senior management.

The 2023 AGM was held as a hybrid meeting. Securityholders could participate in the meeting by attending the physical meeting or via an online meeting platform where securityholders could view a live webcast of the meeting, ask questions verbally or in writing and submit their vote online in real time. As per prior AGMs, securityholders were able to provide questions they wanted addressed at the AGM via email prior to the meeting (as well as at the meeting), with details of how to submit prior questions provided in the AGM notice of meeting.

We provide securityholders with a clear and concise notice of meeting, setting out the business to be considered, including all material information relevant to the election or re-election of Directors. The Chair's and Managing Director's addresses and the AGM presentation materials are released to the ASX ahead of the AGM and uploaded to the Waypoint REIT's website.

Waypoint REIT's Share Registry is managed and maintained by Link Market Services Limited, which also acted as returning officer at the 2023 AGM. Following completion of the AGM, 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 are decided by a poll rather than by a show of hands.

In 2024, investors will be able to attend the meeting in person at an accessible venue in Sydney or virtually, with the ability to vote and ask questions at the venue or online. The meeting will also be webcast live and made available on our website.

The external auditor attends the AGM and is available at the meeting to answer questions about the conduct of the audit and the content of the audit report.

### Electronic communications

As part of Waypoint REIT's ESG strategy, Waypoint REIT encourages securityholders to receive communications, including distribution statements and announcements, by email. Securityholders 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](https://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 assists the Board in overseeing the implementation of Waypoint REIT's Risk Management Framework and reviews and recommends Waypoint REIT's Risk Management Framework and material strategic risks to the Board for approval. The ARMC 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. The ARMC works closely with senior management to ensure that the Board and ARMC receive adequate reporting on risks, including emerging sources of risk, and the risk controls and mitigation measures that have been put in place to deal with them in the quarterly compliance report, to ensure there is clear accountability for, and closure of, relevant issues.

During FY23, the ARMC and Board also reviewed the effectiveness of several Waypoint REIT policies that directly or indirectly serve to mitigate and manage risk (including the Disclosure Policy and the Securities Trading Policy) and approved 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/corporate-governance](https://www.waypointreit.com.au/investors/corporate-governance).

The number of meetings held and attendance by Directors during the reporting period can be found in the 2023 Annual Report and are also outlined on page 3 of this report.

Qualifications and experience of Directors on the ARMC can also be found in the 2023 Annual Report.

## Risk Management Framework

The Board has established a Risk Management Framework, based on the Australian and International Standard for Risk Management (AS ISO 31000:2018), and applies this standard in addition to Waypoint REIT's other policies.

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

The ARMC and Board annually conduct a detailed strategic risk review and review the Risk Management Framework and risk appetite to ensure that they continue to be sound. The ARMC makes recommendations to the Board to improve our Risk Management Framework or change the risk appetite set by the Board. This review was undertaken during 2023 by the ARMC and the Board, and the Board reviewed and approved the Risk Management Framework and risk appetite. The Board is satisfied that the Risk Management Framework and associated policies and procedures remain sound and operate effectively within the risk appetite set by the Board.

During FY22, Waypoint REIT engaged Deloitte to conduct a comprehensive cybersecurity maturity assessment based on the NIST Cybersecurity Framework. The ARMC and Board wanted to be satisfied that the Risk Management Framework dealt adequately with contemporary and emerging risks such as digital disruption, cybersecurity, privacy and data breaches. The engagement involved an assessment of Waypoint REIT's policies, processes and procedures. This assessment recommended some areas for improvement, which senior management addressed in 2023 to further enhance Waypoint REIT's cybersecurity posture. Progress made by senior management during 2023 was reported to the ARMC and Board for monitoring.

## Risk Management Model



In 2024, management of cyber risks will continue to be an area of focus in order to ensure that Waypoint REIT's cybersecurity approach further matures, recognising the increasing prevalence of cybercrime and enabling us to respond to the rapidly evolving threats in the cyber landscape.

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

## 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 FY23, 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 Compliance Officer provides a quarterly compliance report to the ARMC and Board with recommendations for any changes to Waypoint REIT's processes and systems in accordance with legal and regulatory requirements.

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.

The Compliance Officer provides a quarterly compliance report to the ARMC on the Responsible Entity's conduct against the Compliance Plan.

PwC, the external auditor of the Compliance Plan, has completed its annual audit for the year ended 31 December 2023. No material breaches of the plan were identified as a result of this audit.

## Exposure to environmental, sustainability and governance (ESG) risks

Waypoint REIT's Risk Management Framework also applies to ESG risks (including climate risk). 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 2023 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, are reflected in our risk appetite statement.

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

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










These focus areas are aligned to six of the 17 UN SDGs adopted from FY21 and these are non-binding voluntary initiatives.

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 to 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 while tackling climate change and working to preserve our oceans and forests.<sup>1</sup>

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

Waypoint REIT's focus areas	Ethical conduct and transparency	Our people	Climate change and energy	Safety and environment	Reporting and transition risks and opportunities
UN SDG alignment		 	 	 	 

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

Waypoint REIT commissioned an independent third-party limited assurance over its FY23 carbon emissions, completed a Task Force on Climate-related Financial Disclosures (TCFD) gap analysis and completed a forward-looking roadmap to enable Waypoint REIT to continue to prepare for proposed mandatory climate-related reporting in Australia.

Waypoint REIT further acknowledges and values the commitments and actions taken by Waypoint REIT's major tenant, Viva Energy Australia, and its target to achieve net zero for its Scope 1 and Scope 2 emissions across its Convenience & Mobility (includes assets leased from Waypoint REIT) and Commercial & Industrial businesses by 2030.

Please refer to our 2023 Sustainability Report for further details on our approach to sustainability and ESG issues, which can also be found at [www.waypointreit.com.au/investors](https://www.waypointreit.com.au/investors).

## PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

The Board has established a Remuneration Committee that 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 on remuneration practices and the 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/corporate-governance](https://www.waypointreit.com.au/investors/corporate-governance).

The Board has adopted a Remuneration Framework that recognises the need to motivate, attract and incentivise talent and retain employees and guide the behaviour and actions of executive KMP 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, or more frequently as necessary, to ensure the remuneration arrangements support the key objectives. Performance expectations for the Managing Director and

CEO are established by the Board through the Remuneration Committee. The Remuneration Committee is able, as required or deemed appropriate, to appoint external remuneration advisers to review and advise on aspects of the framework.

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 2023, Waypoint REIT's employee turnover rate was 0% and new employee hires were 0%. Please refer to our 2023 Sustainability Report for further information at [www.waypointreit.com.au/investors](https://www.waypointreit.com.au/investors).

The details of the Remuneration Policy and practices for Non-Executive Directors and for executive KMP for the 2023 financial year are outlined in the Remuneration Report, which forms part of the Directors' Report in Waypoint REIT's 2023 Annual Report.



# DEFINITIONS

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

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

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**AGM** means Annual General Meeting.

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**ASX** means the Australia Securities Exchange Limited.

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

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**CGS** means Corporate Governance Statement.

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

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**Company** means Waypoint REIT Limited ACN 612 986 517.

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

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**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.

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

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**General Counsel** means the General Counsel of the Company.

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**KMP** means Key Management Personnel.

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**NIST** means the National Institute of Standards and Technology, which is a non-regulatory agency of the United States Department of Commerce.

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

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

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**Securityholder** means a registered holder of securities in Waypoint REIT.

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**Trust** means the Waypoint REIT Trust ARSN 613 146 464.

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**UN SDGs** means United Nations Sustainable Development Goals.

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**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).

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**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).

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