

Audit and Risk Management Committee Charter

VER Limited (ACN 609 868 000) in its capacity as responsible entity of
Waypoint REIT Trust (ARSN 613 146 464)
Waypoint REIT Limited (ACN 612 986 517)

Approved by the Board and effective 27 October 2023

1 Role of the Committee and its Authority

- (a) The board of Waypoint REIT Limited (**Company**) and the board of VER Limited (the **Responsible Entity**) as responsible entity for the Waypoint REIT Trust (**Trust**) are referred to herein as the **Board**. The Company together with the Trust are referred to herein as **Waypoint REIT**.
- (b) The purpose of the Audit and Risk Management Committee (**Committee**) is to assist the Board:
 - (i) by providing oversight of Waypoint REIT's risk management framework (including compliance framework) and advising the Board on Waypoint REIT's risk appetite, risk culture and risk management strategy; and
 - (ii) in fulfilling its responsibilities for oversight of the quality and integrity of the accounting, auditing and financial reporting of Waypoint REIT.
- (c) The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and people of the Company and the Responsible Entity (for matters relating the Trust) and the authority to engage independent accounting, legal, compliance, risk management or other professional advisers as it determines necessary to carry out its duties.
- (d) The Committee is a committee of the Board established in accordance with the constitutions of the Company and the Trust and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.

2 Membership

- (a) The Committee, will comprise:
 - (i) at least three members;
 - (ii) only non-executive directors; and
 - (iii) a majority of directors who are independent (and it must satisfy this description if required by statute or regulation).
- (b) All Committee members should be financially literate (i.e. able to read and understand financial statements) and have appropriate knowledge and skills to perform risk management functions.
- (c) The chair of the Committee (**Committee Chair**) should be an independent non-executive director who does not chair the Board (and must satisfy this description if required by statute or regulation). If the Committee Chair is not present at a meeting of the Committee, the Committee members present may elect another Committee member to act as Chair for that meeting.
- (d) All Committee members should have a reasonable understanding of Waypoint REIT's business and the industry in which it participates.
- (e) Committee members will be appointed for a fixed period of no more than three years, with Committee members generally being eligible for re-appointment for so long as the Committee will meet the relevant criteria established in paragraph (a) above.
- (f) The appointment and removal of Committee members is the responsibility of the Board.
- (g) A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.

- (h) If a Committee member ceases to be a director of the Company, their appointment as a member of the Committee is automatically terminated with immediate effect.
- (i) The Company Secretary or such other person as is appointed by the Committee will act as the secretary of the Committee (**Committee Secretary**).

3 Meetings

- (a) The Committee will meet at least two times annually or as frequently as is required to undertake its role effectively.
- (b) Any Committee member may, and the Committee Secretary must upon request from any member, convene a meeting of the Committee.
- (c) The Committee may invite any member of senior management of the Waypoint REIT (**Senior Management**) or internal and external auditor to attend all or part of a meeting of the Committee. There is an open invitation for all other non-executive directors to attend a meeting of the Committee.
- (d) The Committee will extend an open invitation to Waypoint REIT's external auditor or any of its representatives, to attend all Committee meetings, except meetings, which involve discussions concerning the external auditor's performance. Such meetings will also occur without Senior Management present and without any minutes of the discussions being shared with Senior Management where the Committee considers appropriate.
- (e) The proceedings of all meetings will be minuted by the Committee Secretary. All minutes of the Committee are available for inspection by any director.
- (f) A quorum for any meeting will be at least two Committee members.

4 Duties and Responsibilities

The Committee's key responsibilities:

- (a) in relation to Waypoint REIT's risk management framework are set out in sections 5 and 7; and
- (b) the accounting, auditing and financial reporting of the Waypoint REIT are set out in sections 6 and 8.

5 Assessment of the AFSL Compliance Officer

- (a) The Committee will review the AFSL Compliance Officer's ability to perform the compliance role, resources allocated to Waypoint REIT and the terms of the engagement of the AFSL Compliance Officer.
- (b) The Committee will discuss the scope of the compliance work with the AFSL Compliance Officer, including the compliance plan design, work program and quality control procedures.
- (c) The Committee will review the effectiveness of the AFSL Compliance Officer at least annually, including the system for monitoring compliance with Financial Services License regulations and the results of management's investigations and follow-ups (including disciplinary action) of any non-compliance.

6 Preparation and Presentation of Financial Statements and Reports

The Committee will:

- (a) review and discuss with Senior Management Waypoint REIT's financial statements and reports to satisfy itself as to:

- (i) the suitability of Waypoint REIT's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
 - (ii) the assessment of significant estimates and judgements in financial reports;
 - (iii) the assessment of information from the external auditor to ensure the quality of financial reports;
 - (iv) whether the financial and associated non-financial statements should be signed off by the Company and/or the Responsible Entity based on the Committees assessment of them; and
 - (v) the nature of any related party transactions;
- (b) after review with Senior Management and the external auditor, recommend to the Board the half year and full year financial statements, the preliminary financial reports to be lodged with ASX and all related financial reports and statements;
 - (c) review representation letters to be signed by members of Senior Management to ensure that all relevant matters are addressed;
 - (d) discuss matters raised by the external auditor as a result of their work;
 - (e) assess the impact of changes in accounting standards and review recommendations for adoption of such changes in the financial accounts; and
 - (f) ensure that appropriate processes are in place to form the basis upon which each person (if any) who is required to execute declarations under section 295A of the Corporations Act to the Board at financial year end in relation to the systems of internal controls are able to, and ensure that system is operating effectively in all material respects in relation to financial reporting risks.

7 Financial Controls and Systems, Risk Management Strategy, Procedures and Systems

The Committee will:

- (a) oversee the establishment of and approve Waypoint REIT's risk framework and compliance management strategy, financial controls, policies, procedures and systems;
- (b) review and monitor the effectiveness of Waypoint REIT's risk framework and compliance management strategy, financial controls, policies, procedures and systems to provide assurance that significant business risks are identified, consistently assessed and appropriately addressed, including whether such strategies, controls, policies, procedures and systems are operating within the risk appetite set by the Board;.
- (c) review of Waypoint REIT's risk management framework with Senior Management (at least once annually), to satisfy itself that Waypoint REIT's risk management framework continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the Board;
- (d) ensure that the Board discloses whether such a review has taken place and how Waypoint REIT intends to manage those risks in Waypoint REIT's annual report;
- (e) make recommendations to the Board in relation to changes that should be made to Waypoint REIT's risk management framework or to the risk appetite set by the Board;

- (f) oversee the processes for identifying significant or potentially significant risks facing Waypoint REIT (which may include, without limitation, regulatory and compliance risk, governance risk, operational risk, market and investment risk, legal risk, economic risk, environmental risk, social sustainability risk, occupational health and safety risk, financial risk, reputational risk execution risk, cyber resilience risk and strategic risk) and that appropriate and adequate control, monitoring and reporting mechanisms are in place for significant risks (including a reporting system to the Board);
- (g) consider Waypoint REIT's approach to occupational health and safety, economic, cyber resilience, environmental and social sustainability risks, including the benchmarks Waypoint REIT uses to measure performance on issues of sustainability and their achievements against those benchmarks;
- (h) ensure that risk considerations are incorporated into strategic and business planning;
- (i) review and monitor all significant reported breaches of risk tolerances or risk management processes, policies and procedures, including any material incident involving fraud or a break-down of Waypoint REIT's risk controls;
- (j) assess the need for auditing any of the controls and processes in place to mitigate identified risks, whether on a periodic or ad hoc basis;
- (k) receive and review reports from Senior Management on new and emerging sources of risk and the risk controls and mitigation measures that Senior Management has put in place to deal with those risks;
- (l) oversee tax compliance and tax risk management;
- (m) review reports from Senior Management concerning compliance with key laws, regulations, licences and standards which Waypoint REIT is required to satisfy to operate and assess whether any incidents or breaches may be reportable under section 912D of the Corporations Act and report, or organise to be reported, any such incident or breach;
- (n) review any significant findings of any examinations by regulatory agencies;
- (o) assess any systemic issues that have been identified by Senior Management by its compliance monitoring system and to make such recommendations as it considers appropriate to address such issues to the Board; and
- (p) evaluate the structure and adequacy of the group's insurance coverage periodically.

8 External Audit

The Committee:

- (a) is responsible for making recommendations to the Board on the appointment, reappointment or replacement (subject to Securityholder ratification, as required), remuneration, effectiveness, performance and independence (which includes considering whether the provision of non-audit services by the auditor during the financial year is compatible with the general standard of auditor independence) of the external auditor;
- (b) will discuss annually with the external auditor the overall scope of the external audit and ensure the external auditor attends Waypoint REIT's Annual General Meeting and is available to answer questions from Security holders relevant to the audit;

- (c) must review and pre-approve all audit and non-audit services, including the fees for those services, provided by the external auditor (other than taxation services) and will not engage the external auditor to perform any non-audit or assurance services that may impair or appear to impair the external auditor's judgment or independence in respect of Waypoint REIT. The Committee may delegate a pre-approval dollar limit to any person who performs the role of Chief Executive Officer or Chief Financial Officer and authority to a member of the Committee to pre-approve amounts in excess of this between Committee meetings;
- (d) will advise the Board on statements to be made in the directors' report regarding non-audit services in accordance with the Corporations Act;
- (e) must ensure the external auditor is independent of Waypoint REIT, the Board and senior executives of the Company and the Responsible Entity and will annually request from the external auditor a report which sets out all relationships that may affect its independence;
- (f) will ensure that the external auditor does not, and may not, provide services to Waypoint REIT which may impair, or appear to impair, the external auditor's judgment or independence in respect of Waypoint REIT;
- (g) will review the procedures for selection and appointment of the external auditors and rotation of external audit engagement partner; and
- (h) will ensure that the external audit fees are not set at a level that could lead to audit quality being compromised; and ensure that the external auditor does not provide internal audit services to Waypoint REIT.

9 Reporting

- (a) The Committee will:
 - (i) regularly report to the Board on all matters relevant to the Committee's role and responsibilities;
 - (ii) advise the Board in a timely manner of audit, financial reporting, internal control, governance, risk management and compliance matters which may significantly impact Waypoint REIT;
 - (iii) provide risk management updates to the Board about Waypoint REIT's adherence to policies and guidelines approved by the Board for the management of risks and any supplementary information required to provide the Board with confidence that key risks are being appropriately managed;
 - (iv) report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee; and
 - (v) as and when appropriate, seek direction and guidance from the Board on audit, risk management and compliance matters.
 - (vi) ensure minutes of Committee meetings are included in the papers for the next full Board meeting.

10 Communication

- (a) The Committee is to establish procedures for dealing with complaints received by Waypoint REIT (including receipt, retention, and effective treatment of these complaints) regarding accounting, internal accounting controls, or auditing matters, and submissions by employees of Waypoint REIT (including anonymous submissions) of concerns regarding questionable accounting or auditing matters. All such employee submissions shall be treated as confidential. The Committee shall receive corporate legal reports of evidence of any material violation of the Corporations Act, the ASX Listing Rules or breaches of fiduciary duty.

11 Reviews, changes to and publication of Charter

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