

# Annual General Meeting

15 May 2024



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## Lodging your votes

Click **“Get a Voting Card”**  
(top and bottom of platform)

Enter your Holder Number and  
Postcode or your  
Proxy Number

Click **“Submit Details and Vote”**

Fill out your voting card for each  
item of business

Click **“Submit Vote”**

The diagram illustrates the online voting process flow:

- Get a Voting Card** (Button with a plus sign)
- Voting Card** (Form titled "Please provide your Member or Proxy details")
  - MEMBER DETAILS**
    - Member Number
    - Post Code
    - SUBMIT DETAILS AND VOTE**
  - OR**
  - PROXY DETAILS**
    - Proxy Number
    - SUBMIT DETAILS AND VOTE**
- Vote** (Form titled "Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.")
  - Resolution 1** (REMUNERATION REPORT) - For, Against, Abstain
  - Resolution 2** (RE-ELECTION OF DR ANDREW CRANE) - For, Against, Abstain
  - Resolution 3** (CHANGES TO THE CONSTITUTION - BOARD SIZE) - For, Against, Abstain
  - Resolution 4** (CHANGES TO THE CONSTITUTION - A CLASS SHARE CRITERIA) - For, Against, Abstain
  - Submit Vote**

**HELP NUMBER 1800 990 363**



## Asking questions

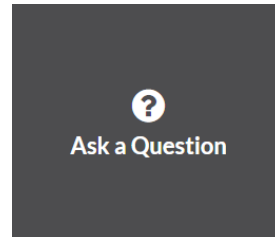
Only Holders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“General Business”** or a specific resolution

Type in your question and click **“Submit”**

**Comments** on resolutions can also be submitted through **“Ask a Question”**



HELP NUMBER  
**1800 990 363**

### Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Characters left: 532

Characters : 0

Submit Question

## Asking questions

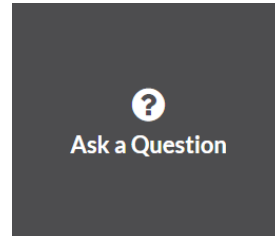
Only Holders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“Go to Webphone”**

Click on the green phone button

You will now be connected to the meeting. **Press \*1 to ask a question at the time of your item of business**



HELP NUMBER

**1800 990 363**

## Audio Question

Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen.

Enter your name and select the Call button and follow instructions from there.

Go to Web Phone

**Important when using WebPhone – please make sure you have muted the video on your computer/device**

# Agenda

Chair's Address	7
Business Update	9
Formal Business	11
Closing Remarks	17







## Chair's Address

Laurence Brindle

Independent Chair



# FY23 Overview

Solid performance in a challenging macroeconomic environment

**DEPS: 16.48 cents**

In line with FY22 DEPS & FY23 guidance

**NTA: \$2.73 per security**

↓ 29 cents (9.6%) since Dec-22

**Portfolio value: \$2.77bn**

402 assets, 99.9% occupancy, 8.1-yr WALE

**Portfolio WACR: 5.68%**

↑ 39bp since Dec-22

**Gearing: 32.8%**

Lower end of 30-40% target range

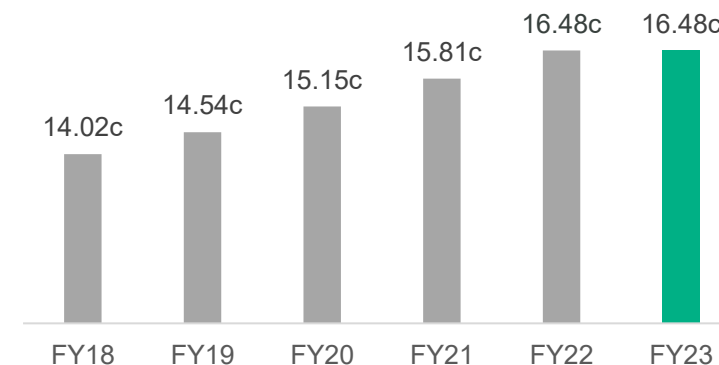
**MER: 30bp**

One of the lowest in the S&P/ASX REIT 200

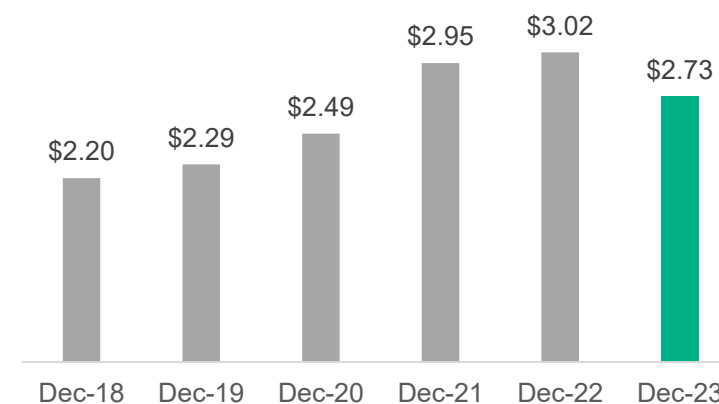
**Moody's Credit Rating: Baa1**

Affirmed in January 2024

**Distributable EPS<sup>1</sup>**  
**5-year CAGR: 3.29%**



**NTA per security**  
**5-year CAGR: 4.41%**



1. Based on weighted average number of securities on issue during the reported period.



g Director



## Business Update

**Hadyn Stephens**

Managing Director and CEO





## Completion of new \$500 million syndicated debt facility, FY24 guidance remains unchanged

### New Syndicated Debt Facility

- New \$500 million syndicated bank debt facility executed on 3 May 2024
- Pro forma weighted average debt maturity (as at 31 December 2023) increases from 3.7 years to 5.0 years
- Proceeds used to repay and cancel \$410 million of existing debt facilities, with balance providing additional liquidity and headroom to cover remaining FY25 and FY26 debt maturities

### Viva Energy Australia

- VEA's acquisition of OTR Group completed on 28 March 2024
- Potential opportunity for WPR to fund developments as Coles Express stores are converted to OTR format; no formal discussions to date
- Leases on 14 sites proposed to be assigned to Chevron as a condition of the ACCC approval; terms and documentation currently being finalised

### Asset Sales

- Non-core assets with Dec-23 book value of ~\$80m have been identified for potential divestment in FY24
- Three asset sales currently under due diligence (combined Dec-23 book value of ~\$9m)
- Ability to sell non-core assets heavily dependent on buyer sentiment; ongoing uncertainty regarding outlook for interest rates expected to be a headwind

### Guidance

- FY24 Distributable EPS guidance range of 16.32 – 16.48 cents<sup>1</sup>
- Top end of guidance range is in line with FY23, and assumes no asset sales in FY24
- Bottom end of guidance range assumes disposal of non-core assets with Dec-23 book value of ~\$80m
- Other key assumptions:
  - Sale proceeds used to repay debt
  - No acquisitions or redevelopment-related expenditure
  - No further buybacks / capital returns
  - Average floating rates (90-day BBSW) of 4.2% for FY24
  - No material changes in market conditions

<sup>1</sup> Based on weighted average number of securities on issue. This guidance is subject to the disclaimer that: (a) it is subject to the assumptions referred to above and, if any of those assumptions are not met, actual results may differ from this guidance; (b) it is not a prediction or guarantee of future performance; and (c) it involves known and unknown risks, uncertainties and other factors which are beyond WPR's control, and which may cause actual results to differ from this guidance. WPR is not liable for the accuracy and/or correctness of this information and any differences between the guidance and actual outcomes. While WPR reserves the right to change its guidance from time to time, WPR does not undertake to update the guidance on a regular basis.



## Formal Business

Laurence Brindle

Independent Chair





## Financial Report, Directors' Report and Auditor's Report

*To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2023.*

**There is no vote for this item.**

## Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

*‘That the Remuneration Report for the year ended 31 December 2023 be adopted.’*

**Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).**

FOR	AGAINST	OPEN <sup>1</sup>	ABSTAIN <sup>2</sup>
435,897,609	6,445,207	745,762	10,529,620
98.38%	1.45%	0.17%	

<sup>1</sup> Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 2.

<sup>2</sup> Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

## Election of Christopher Lawton as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

*‘That Christopher Lawton, being eligible, be elected as a Director of the Company.’*

FOR	AGAINST	OPEN <sup>1</sup>	ABSTAIN <sup>2</sup>
451,512,279	1,203,148	772,289	224,302
99.56%	0.27%	0.17%	

<sup>1</sup> Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 3.

<sup>2</sup> Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.



## Grant of performance rights to the Managing Director and CEO Hadyn Stephens

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:

*‘That approval be given for the grant of performance rights to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ended 31 December 2024 on the terms described in the Explanatory Memorandum to this Notice of Meeting.’*

**Note: A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).**

FOR	AGAINST	OPEN <sup>1</sup>	ABSTAIN <sup>2</sup>
451,121,292	1,765,467	745,762	79,497
99.45%	0.39%	0.16%	

<sup>1</sup> Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 4.

<sup>2</sup> Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

## The increase of the remuneration pool for Non-Executive Directors to \$1,000,000

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:

*‘That, in accordance with the applicable constitution and ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount which may be provided to all Non-Executive Directors for their services as directors be increased by \$250,000 to a maximum sum of \$1,000,000 per year (inclusive of superannuation contributions).’*

**Note: A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).**

FOR	AGAINST	OPEN <sup>1</sup>	ABSTAIN <sup>2</sup>
451,541,677	1,245,002	741,166	90,353
99.56%	0.27%	0.16%	

<sup>1</sup> Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 5.

<sup>2</sup> Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.



## Closing Remarks

Laurence Brindle

Independent Chair





