

# Notice of Annual General Meeting 2021

Thursday, 13 May 2021, 10:00am (AEST)  
Dexus Place Auditorium, Governor Macquarie Tower,  
Level 15, 1 Farrer Place, Sydney NSW 2000  
Webcast at [webcast.openbriefing.com/7287](http://webcast.openbriefing.com/7287)



# Chair's Letter



Dear Securityholders,

I am pleased to invite you to attend the 2021 Annual General Meeting of Waypoint REIT Limited ABN 35 612 986 517 (**Company**) and the General Meeting of Unitholders in Waypoint REIT Trust ARSN 613 146 464 (**Trust**), which will be held concurrently (together, 'the **AGM**' or 'the **Meeting**').

The AGM will be held at Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000, on Thursday, 13 May 2021 at 10:00am (AEST).

The meeting will also be webcast at [webcast.openbriefing.com/7287](http://webcast.openbriefing.com/7287).

Please find enclosed the Notice of Meeting, Voting Notes and Explanatory Notes outlining the formal business of the AGM and a personalised voting and proxy form.

Waypoint REIT's 2020 Annual Report, including the Annual Financial Report published on 26 February 2021, is now available on the Waypoint REIT website and we encourage you to review it ahead of the AGM ([www.waypointreit.com.au/investors](http://www.waypointreit.com.au/investors)).

If you have elected to receive a copy of the 2020 Annual Report, a copy will be sent to you by post or electronically.

The formal part of the Meeting comprises the following:

- (a) Consideration of the 2020 Annual Financial Report.
- (b) The adoption of the 2020 Remuneration Report.
- (c) The re-election of Mr Stephen Newton as a Director.

(d) The amendment of the Constitution of Waypoint REIT Limited to reflect the internalisation of management and to permit the use of virtual meeting technology and electronic communication.

(e) The amendment of the Constitution of the Trust to, among other things, permit the use of virtual meeting technology and electronic communication.

The Directors recommend that you vote in favour of all resolutions; voting results of the AGM will be announced to the ASX following the AGM.

Yours sincerely

**Laurence Brindle**  
Independent Non-Executive Chair

# Agenda Items

Notice is given that the 2021 Annual General Meeting of shareholders of Waypoint REIT Limited (**Company**) will be held in conjunction with a General Meeting of Unitholders of Waypoint REIT Trust (**Trust**) (together, **Waypoint REIT**) at Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 on Thursday, 13 May 2021 at 10:00am (AEST) (the **Meeting**).

## Agenda items

### 1. Financial 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 2020.

*Note: that no vote is required on this item.*

### 2. Re-election of Director

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

'That Stephen Newton, being eligible, be re-elected as a Director of the Company.'

### 3. 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 2020 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).*

### 4. Grant of performance rights to the CEO

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 CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ended 31 December 2021 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).*

### 5. Amendments to the Company Constitution

To consider and, if thought fit, pass the following as a **special** resolution of the Company:

'That the constitution of Waypoint REIT Limited be amended in the manner set out in the Explanatory Memorandum accompanying the Notice of Meeting, a copy of such amendments to be tabled and signed by the Chair at the Meeting for the purposes of identification.'

### 6. Amendments to the Trust Constitution

To consider and, if thought fit, pass the following as a **special** resolution of the Trust:

'That the Constitution of the Trust be amended in the manner set out in the Explanatory Memorandum accompanying the Notice of Meeting, a copy of such amendments to be tabled and signed by the Chair at the Meeting for the purposes of identification.'

**The notes relating to voting and the Explanatory Memorandum form part of this Notice of Meeting.**

By Order of the Board



**Tina Mitas**  
Company Secretary  
9 April 2021

# Notes Relating to Voting

## 1. Stapled securityholder meetings

At present, the shares in the Company and the units in the Trust are stapled together under the Company's Constitution and the Trust's constitution to form stapled securities. This means that all shareholders of the Company are also unitholders of the Trust and, as such, the meetings of the Company and the Trust are held concurrently.

## 2. Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of securities in Waypoint REIT as at 7pm (AEST) on Tuesday, 11 May 2021 will be entitled to attend and vote at the Meeting as a securityholder. Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

VER Limited, as responsible entity of the Trust (**VER**), and its associates are not entitled to vote on a resolution if they have an interest in the resolution or matter other than as a member of the Trust in accordance with section 253E of the Corporations Act.

If more than one joint holder of securities is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

On a poll:

- in the case of a resolution of the Company, each shareholder has one vote for each share held in the Company; and
- in the case of a resolution of the Trust, each unitholder has one vote for each \$1.00 of the value of the units held in the Trust.

## 3. Voting exclusions

### 3.1 Item 3

Waypoint REIT will disregard any votes cast on item 3:

- by or on behalf of a member of the key management personnel (**KMP**) named in the Remuneration Report for the year ended 31 December 2020 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 3:

- in accordance with a direction in the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though item 3 is connected with the remuneration of the KMP.

### 3.2 Item 4

Waypoint REIT will disregard any votes cast on item 4:

- in favour of the resolution, by or on behalf of Mr Hadyn Stephens and any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the meeting or their closely related parties,

unless the vote is cast on item 4:

- as proxy or attorney for a person entitled to vote on item 4 in accordance with a direction given to the proxy or attorney to vote on the Item in that way; or
- as proxy for a person entitled to vote on item 4 by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on item 4; and

- the holder votes on item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

## 4. Proxies

- (a) A securityholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the securityholder. A proxy need not be a securityholder and can be either an individual or a body corporate.
- (b) A securityholder can appoint a proxy by completing and returning a signed proxy form (see section 5 of these notes relating to voting, and the proxy form). If the appointment is signed by an attorney, the power of attorney (or a certified copy) must be received by the share registry in the manner specified by the proxy form below.
- (c) A securityholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the securityholder's votes.
- (d) If a securityholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
  - appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
  - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.
- (e) If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.
- (f) Unless the Chair of the Meeting is your proxy, members of the KMP (which includes each of the Directors) will not be able to vote as proxy on items 3 and 4, unless you direct them how to vote. If you intend to appoint a member of the

KMP (such as one of the Directors) as your proxy, you should ensure that you direct that person how to vote on items 3 and 4.

- (g) A securityholder may appoint the Chair of the Meeting as proxy. In addition, the Chair of the Meeting is deemed to be appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.
- (h) If you intend to appoint the Chair of the Meeting as your proxy, you can direct the Chair how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote “for”, against” or to “abstain” from voting). However, if you appoint the Chair as your proxy, or the Chair is taken to be appointed your proxy, and you do not mark a box next to items 3 or 4, then by completing and returning the proxy form, you will be expressly authorising the Chair to vote as they see fit in respect of items 3 and 4 even though they are connected with the remuneration of the KMP.
- (i) If:
- a poll is duly demanded at the Meeting in relation to a proposed resolution; and
  - a securityholder has appointed a proxy (other than the Chair of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
  - that securityholder’s proxy is either not recorded as attending the Meeting or does not vote on the resolution, the Chair of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the securityholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that securityholder.
- (j) Please note that for proxies without voting instructions that are exercisable by the Chair of the Meeting, the Chair intends to vote all available proxies in favour of each resolution.

## 5. Proxy form

Proxy forms must be received by the share registry no later than 10:00am (AEST) on Tuesday, 11 May 2021.

A proxy form can be submitted:

**Online**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Mail**  
Waypoint REIT  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**Facsimile:**  
+61 2 9287 0309

**By personal delivery:**  
Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138; or  
Level 12, 680 George Street  
Sydney NSW 2000

## 6. Corporate representatives

A body corporate that is a securityholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to Waypoint REIT or the share registry.

## 7. Attorney

A securityholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may but need not be a member of Waypoint REIT.

An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the share registry in the same manner, and by the same time, as outlined above for proxy forms.

## 8. Asking questions

Securityholders may submit written questions in advance of the Meeting relating to the business of the Meeting, including questions for the auditor, PricewaterhouseCoopers. Questions for the auditor must relate to the content of the Auditor’s Report or the conduct of the audit of the Financial Report.

Questions submitted in advance of the Meeting should be received by the share registry no later than 5:00pm (AEST) on Thursday, 6 May 2021.

Please send any written questions to:

**Mail**  
Waypoint REIT  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**Facsimile:**  
Facsimile: +61 2 9287 0309

The Chair will endeavour to address the key themes raised during the Meeting. Please note that individual responses will not be sent to securityholders.

## 9. Registration

Registration will commence at 9:30am (AEST) on Thursday, 13 May 2021. For ease of registration, please bring your proxy form to the Meeting.

## 10. COVID-19 and the Meeting

In the context of the coronavirus (COVID-19) pandemic, securityholders who wish to attend the Meeting should take heed of government warnings and recommendations and monitor Waypoint REIT’s website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

## 11. Webcast

The Meeting will be webcast live on the website, [webcast.openbriefing.com/7287](http://webcast.openbriefing.com/7287), and will be archived for later viewing.

# Explanatory Memorandum

This Explanatory Memorandum has been prepared to help securityholders understand the items of business at the forthcoming Meeting.

## 1. Financial Report

The Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2020 will be put before the Meeting. Each of these reports is contained in the 2020 Annual Report, which is available online at [www.waypointreit.com.au/investors](http://www.waypointreit.com.au/investors).

No vote is required on this item of business. However, securityholders will be given a reasonable opportunity to ask questions about, or make comments on, the management of Waypoint REIT.

Similarly, a reasonable opportunity will be given to securityholders as a whole to ask Waypoint REIT's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by Waypoint REIT in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

## 2. Re-election of Director

Rule 8.1(f) of the Company's Constitution specifies that an election of Directors must take place each year and at that meeting one-third of the Directors (rounded down to the nearest whole number, and excluding the Managing Director (if applicable) and any Director not yet elected) must retire from office as Directors.

In addition, no Director may hold office without re-election for three or more years or beyond the third AGM following the meeting at which the Director was last elected to office.

Accordingly, Mr Stephen Newton who was last re-elected by securityholders in 2018 will retire from office at the conclusion of the Meeting and, being eligible, offers himself for re-election at the Meeting.



### Stephen Newton Independent Non-Executive Director

Stephen has been a Non-Executive Director since 1 June 2016 and is Chair of the Audit and Risk Management Committee of Waypoint REIT.

Stephen has extensive industry experience spanning in excess of 40 years across real estate investment and funds management, development and property management, as well as in infrastructure investment and management. Stephen has been a Principal of Arcadia Funds Management for more than 18 years. Prior to that, Stephen held various senior executive positions at Lend Lease over 22 years.

Stephen is currently a Non-Executive Director of Stockland Property Group, BAI Communications Group (formerly Broadcast Australia Group) and Sydney Catholic Schools Limited. Stephen was formerly a Director of Gateway Lifestyle Group.

Stephen is a member of both the Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. He holds a Bachelor of Arts (Economics and Accounting) degree from Macquarie University and a Master of Commerce post-graduate degree from the University of New South Wales. The Board has reviewed the performance of Stephen and believes that he continues to provide a valuable contribution to the Board, including his extensive experience in finance, accounting and property markets.

### Recommendation

The Board (with Stephen Newton abstaining) unanimously recommends that securityholders vote in favour of the re-election of Stephen Newton as a Director.

## 3. Remuneration Report

Securityholders will have a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is set out on pages 28 to 37 of the 2020 Annual Report and is available on the website at [www.waypointreit.com.au/investors](http://www.waypointreit.com.au/investors).

The Remuneration Report describes Waypoint REIT's remuneration policy and the remuneration arrangements in place for the key management personnel, including the Non-Executive Directors, during the year ended 31 December 2020.

The vote on this item is advisory only and does not bind the Directors or the Company. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board and the Remuneration Committee when considering the future remuneration arrangements.

### Recommendation

The Board unanimously recommends that securityholders vote in favour of the adoption of the Remuneration Report.

## 4. Grant of performance rights to the CEO

It is proposed that Mr Hadyn Stephens, Chief Executive Officer (**CEO**), be awarded performance rights to Waypoint REIT stapled securities under the Waypoint REIT Equity Incentive Plan (**Plan**). ASX Listing Rule 10.14 requires an entity to obtain securityholder approval for the issue of new securities to a director under an employee incentive scheme. Mr Stephens is not currently a Director; however, Waypoint REIT is seeking securityholder approval in the interests of transparency and good corporate governance.

Waypoint REIT is seeking securityholder approval for the grant of 77,115 performance rights to Mr Hadyn Stephens, CEO, as his long-term incentive (**LTI**) for the financial year ended 31 December 2021 (**FY21**), as well as for the issue of any securities on vesting of the performance rights.

Subject to securityholder approval, the performance rights will be granted shortly after the Meeting and, in any event, no later than 12 months from the date of the Meeting. If securityholder approval is not provided, the Board intends to provide Mr Stephens with an LTI in the form of cash, subject to the terms outlined below.

### (a) Key terms of the FY21 LTI

The LTI is designed to align the interests of the CEO with the interests of securityholders by providing him with the opportunity to receive an equity interest in Waypoint REIT through the granting of performance rights. Waypoint REIT uses performance rights because they create security price alignment between Mr Stephens and securityholders, but do not provide the executive with the full benefits of security ownership (such as distribution and voting rights) unless and until the performance rights vest.

It is proposed that Mr Stephens be granted 77,115 performance rights, which has been determined by dividing the dollar value of Mr Stephens' maximum LTI opportunity (being AU\$183,000, which is approximately 33.3% of Mr Stephens' maximum short-term incentive as at the date of this Notice, the first day of the performance period) by the weighted average traded price of Waypoint REIT's stapled securities traded on the ASX during the 10 business days following the release of the FY20 annual results (being AU\$2.37 per security), rounded up to the nearest whole number of performance rights.

Each performance right entitles Mr Stephens to one ordinary security in Waypoint REIT on vesting. The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of securities.

As the performance rights will form part of Mr Stephens' remuneration, they will be granted at no cost and there will be no amount payable on vesting. Waypoint REIT may issue new securities or acquire securities on market to satisfy performance rights which vest under the Plan.

Prior to vesting, performance rights do not entitle Mr Stephens to any distributions or voting rights. Securities allocated on vesting of performance rights carry the same distribution and voting rights as other securities issued by Waypoint REIT.

### (b) Vesting conditions

The performance period will run from 1 January 2021 to 31 December 2023 (**Vesting Period**).

Vesting of the performance rights will be subject to the achievement of two vesting conditions:

- 50% of the performance rights will be tested against a relative Total Securityholder Return (**TSR**) condition; and
- the remaining 50% of the performance rights will be tested against an average growth in distributable earnings per security (**EPS**) condition.

### (1) TSR condition

The TSR condition measures Waypoint REIT's performance relative to a peer group over the Vesting Period. TSR measures the growth in Waypoint REIT's security price together with the value of distributions paid during the period, assuming that all those distributions are re-invested into new securities.

For the FY21 LTI, TSR performance will be assessed against a comparator group of companies comprising the constituents of the S&P/ASX 300 A-REIT index as at 1 January 2021. The Board has discretion to adjust the comparator group, including to take into account acquisitions, mergers or other relevant corporate action or delisting.

### (2) EPS condition

The EPS condition measures the average growth per annum in distributable earnings that is attributable to each security on issue. Distributable earnings per security is calculated as net profit, adjusted where the Board considers it appropriate for non-recurring and significant items, divided by the weighted average securities on issue each relevant financial year.

### (c) Testing of the vesting conditions and vesting

The vesting conditions will be tested after the end of the Vesting Period and the release of Waypoint REIT's FY23 full year financial results. While the number of performance rights that vest will primarily be determined by testing against the vesting conditions, the Board retains an overriding discretion to reduce or increase the vesting outcome where it considers it appropriate in light of Waypoint REIT's performance overall and any other relevant circumstances. No retesting of the vesting conditions is permitted.

# Explanatory Memorandum continued

## (1) TSR condition (50% weighting)

The percentage of performance rights subject to the TSR condition that vest, if any, will be based on Waypoint REIT's TSR ranking over the Vesting Period, as set out in the following vesting schedule:

Percentile ranking	Vesting level of performance rights subject to the TSR condition
Equal to the 75% percentile or higher	100%
Between the 50th and 75th percentile	Straight-line pro rata vesting between 50% and 100%
Equal to the 50th percentile	50%
Below the 50th percentile	0%

## (2) EPS condition (50% weighting)

The percentage of performance rights subject to the EPS condition that vest, if any, will be based on the average growth per annum in distributable EPS for the Vesting Period, as set out in the following vesting schedule:

Average annual growth in distributable EPS	Vesting level of performance rights subject to the EPS condition
Equal to 4.5% or higher	100%
Between 3.75% and 4.5%	Straight line pro-rata vesting between 50% and 100%
At 3.75%	50%
Less than 3.75%	0%

Waypoint REIT does not provide guidance on its future performance and the LTI's performance hurdles should not be interpreted as such.

## (d) Other terms of the FY21 LTI performance rights

### (1) Cessation of employment

Where Mr Stephens' employment with Waypoint REIT is terminated for cause or ceases due to resignation, all unvested performance rights will lapse, unless the Board determines otherwise.

In all other circumstances (including due to genuine retirement, redundancy, death, permanent disability, or ill health, the expiry of a fixed term contract or separation by mutual agreement), a pro rata portion of unvested performance rights (based on the portion of the Vesting Period that has elapsed) will remain on foot and be subject to the original terms of offer (including the remaining vesting conditions), which will be tested in

the ordinary course as if Mr Stephens had not ceased employment, unless the Board determines otherwise. The remaining rights will lapse. Where performance rights remain on foot beyond cessation of employment, the Board may exercise its discretion to determine that any performance rights that vest are settled in cash not securities.

Pursuant to the Plan Rules and offer terms, the Board retains discretion to vest, leave on foot or lapse some or all performance rights in all circumstances.

### (2) Change of control

Where there is a change of control event (including a takeover bid or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change in the control of Waypoint REIT), the Board may determine the manner in which all unvested performance rights will be dealt with.

Where only some of the performance rights vest, the remainder will immediately lapse, unless the Board determines otherwise. In determining whether to exercise its discretion, the Board may have regard to any circumstances it considers appropriate.

Where an actual change in the control of the Company occurs before the Board has exercised its discretion, all unvested performance rights will vest on a pro rata basis having regard to the Vesting Period that has elapsed and the remaining performance rights will lapse.

## (3) Clawback

The Board has broad 'clawback' powers to determine that performance rights lapse, any securities allocated on vesting of performance rights are forfeited or clawed back, or that amounts are to be repaid, in certain circumstances (for example, in the case of fraud or gross misconduct, proceeds of any sale of securities or the value of distributions provided for vested securities might be repaid as a debt to Waypoint REIT).

## (4) Restrictions on dealing

Mr Stephens must not sell, transfer, encumber, hedge or otherwise deal with performance rights, unless the dealing is required by law. Mr Stephens will be free to deal with the securities allocated on vesting of the performance rights, subject to the requirements of Waypoint REIT's Securities Trading Policy.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

### (e) Additional information

Mr Stephen's current total remuneration package comprises \$550,000 as total fixed compensation (inclusive of superannuation) (TFC), a STI opportunity up to a maximum of \$550,000 (being 100% of TFC) and a LTI opportunity up to a maximum of \$183,000 (being approximately 33% of TFC). Securityholders are referred to the 2020 Remuneration Report for full details of Mr Stephens' 2020 remuneration arrangements.

This is the first time Waypoint REIT is seeking securityholder approval for a grant of LTI performance rights.

Mr Stephens has not previously been awarded securities under the Plan.

No person referred to in ASX Listing Rules 10.14.1, 10.14.2 and 10.14.3 is eligible to participate in and receive LTI performance rights under the Plan. No loan will be made by Waypoint REIT in relation to the acquisition of performance rights or allocation to Mr Stephens of any securities on vesting of those performance rights.

Details of any performance rights issued under the Plan will be published in Waypoint REIT's Annual Report relating to the period in which they were issued.

Any persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

### Recommendation

The Board (with Haydn Stephens abstaining) unanimously recommends that securityholders vote in favour of the grant of performance rights to the CEO.

## 5. Amendments to the Company Constitution

The Company is seeking securityholder approval to amend the existing Company Constitution.

### (a) Changes to reflect internalisation of management

A minor amendment to the Company Constitution is proposed so that notices of meetings no longer need to be sent to the Manager to reflect that the internationalisation of the management function of Waypoint REIT was completed (effective 30 September 2020).

### (b) Use of virtual meeting technology and electronic communication

As a result of the impact of the COVID-19 pandemic, in May 2020 (and again in September 2020) the Federal Treasurer provided temporary relief to allow for the use of virtual meeting technology to facilitate holding general meetings. This temporary relief has now expired. The *Treasury Laws Amendment (2021 Measures No. 1) Bill 2021* is currently before Parliament, which if enacted, would have extended the use of virtual meeting technology to facilitate holding general meetings to 15 September 2021 has not been passed and has been referred to the Senate Economics Legislation Committee for report by 30 June 2021.

The Treasurer has also announced an intention to trial further uses of virtual meeting technology in the future. In light of the changing and uncertain regulatory environment, the proposed amendments to the Company Constitution will give the Company the flexibility to use virtual meeting technology and electronic communications to facilitate general meetings and Directors' meetings by confirming the procedural rules as they relate to notices, voting, quorums and other meeting related issues at meetings that use virtual meeting technology and electronic communications if amendments are subsequently made to the Corporations Act to permit the use of virtual meeting technology and electronic communications. These changes will be substantially identical to the corresponding changes to the Trust Constitution proposed in item 6.

A summary of the key changes to the Company Constitution proposed by the resolution is set out in the table below.

A copy of the amended Company Constitution, marked up to show the proposed change, is available on Waypoint REIT's website at [www.waypointreit.com.au/investors](http://www.waypointreit.com.au/investors). Copies may also be obtained by emailing the Company at [admin@waypointreit.com.au](mailto:admin@waypointreit.com.au).

### Recommendation

For the reasons set out above, the Board unanimously recommends that securityholders vote in favour of this resolution. The Chair of the AGM intends on voting all available proxies in favour of this resolution.

# Explanatory Memorandum continued

## Key changes to the Company Constitution

Subject matter	Constitution reference	Comments
Giving notices to members	15.1	This amendment will permit the Company to give notices (including notices of meetings) to members by any means permitted by the Corporations Act (including electronic communication if changes are made to the Corporations Act to permit notices to be given by electronic communication).
Location for general meetings	7.2(b), 7.1 (d) and 7.8(k)	If under the Corporations Act meetings are able to be held in more than one location or virtually, this amendment will ensure that the notice of meeting will include the necessary details to enable members to attend or participate in the meeting or any adjournment of the meeting.
Quorum of a general meeting where virtual meeting technology used	7.6(c)	If the Company is permitted under the Corporations Act to use virtual meeting technology to hold a general meeting, this amendment will provide that all persons participating in the meeting will be taken for all purposes to be present at the meeting while so participating for the purposes of determining whether there is a quorum.
Voting at a general meeting where virtual meeting technology is used	7.9(c)	In order to address the technical difficulties associated with deciding a resolution on a show of hands if the Company is permitted to use virtual meeting technology to hold a meeting, this amendment will prescribe that when virtual meeting technology is used, a resolution put to the meeting must be decided on a poll.
Directors' meetings may use virtual meeting technology	8.8 and 8.10	These amendments will provide that a meeting of Directors may be held using virtual meeting technology provided the technology gives each Director a reasonable opportunity to participate, that a Director so participating will be treated as present at the meeting and that notice of the meeting may be given by giving Directors sufficient information to allow them to participate in the meeting by means of the technology.

## 6. Amendments to the Trust Constitution

VER, as responsible entity, is seeking securityholder approval to amend the existing Trust Constitution.

### (a) Changes to reflect internalisation of management

Amendments to the Trust Constitution are proposed which reflect that the internationalisation of the management function of Waypoint REIT was completed (effective 30 September 2020), so that the Trust no longer has an external manager. VER retains the power to engage an external manager in the future under the Trust Constitution and determines what responsibilities that manager would have under the relevant management agreement.

### (b) Use of virtual meeting technology and electronic communication

For the reasons set out in the explanatory note to item 5 above, similar amendments to those proposed for the Company Constitution are proposed to the Trust Constitution to give VER the flexibility to use virtual meeting technology and electronic communications to facilitate meetings of members of the Trust by confirming the procedural rules as they relate to notices, voting, quorums and other meeting related issues at meetings that use virtual meeting technology and electronic communications if amendments are subsequently made to the Corporations Act to permit the use of virtual meeting technology and electronic communications.

A summary of all the key changes to the Trust Constitution proposed by the resolution is set out in the table below.

A copy of the amended Trust Constitution, marked up to show the proposed changes, is available on Waypoint REIT's website at [www.waypointreit.com.au/investors](http://www.waypointreit.com.au/investors). Copies may also be obtained by emailing VER at [admin@waypointreit.com.au](mailto:admin@waypointreit.com.au).

### Recommendation

For the reasons set out above, the Board unanimously recommends that securityholders vote in favour of this resolution. The Chair of the AGM intends on voting all available proxies in favour of this resolution.

## Key changes to the Trust Constitution

Subject matter	Constitution reference	Comments
Giving notices to members	19.1, 19.2, 27.1(c) and 28.2	These amendments will permit VER to give notices (including notices of meetings) to members of the Trust by any means permitted by the Corporations Act (including electronic communication if changes are made to the Corporations Act to permit notices to be given by electronic communication).
Chairperson's power to adjourn	28.2	The amendment will provide that in the event that the chairperson adjourns a general meeting, the notice of postponing or changing the place for a general meeting must set out the location, including sufficient information to allow members to participate in the means by technology if the meeting is to be held virtually.
Quorum of a general meeting where virtual meeting technology used	28.18(b)	If VER is permitted under the Corporations Act to use virtual meeting technology to hold a general meeting of members of the Trust, this amendment will provide that all persons participating in the meeting will be taken for all purposes to be present at the meeting while so participating for the purposes of determining whether there is a quorum.
Voting at a general meeting where virtual meeting technology is used	28.8(b) and 28.9(c)	In order to address the technical difficulties associated with deciding a resolution on a show of hands if VER is permitted to use virtual meeting technology to hold a meeting of members of the Trust, this amendment will prescribe that when virtual meeting technology is used, a resolution put to the meeting must be decided on a poll.
Indemnifying directors out of assets of the Trust	23.7	The amendment will permit officers (including Directors) of a Stapled Entity (as defined in the Trust Constitution) and of the responsible entity of the Trust, to be indemnified out of the assets of the Trust in respect of losses that the officer may incur in their capacity as an officer of the responsible entity of the Trust, of a Stapled Entity or of an entity controlled by a Stapled Entity.

