



## Distribution Reinvestment Plan

The Distribution Reinvestment Plan allows eligible Securityholders to reinvest their Distributions in additional Stapled Securities.

Participation in the Plan is optional.

Cash Distributions used to acquire Stapled Securities under the Plan are taxed in the same manner as cash Distributions paid to Securityholders. Participants in the Plan will receive details on the taxable components of Distributions in their annual tax statement. The amount of cash Distributions applied to acquire new Stapled Securities under the Plan is net of any applicable Australian withholding taxes. Please contact your taxation adviser if you have any questions concerning the taxation consequences of participating in the Plan.

A Securityholder (or a person who has a beneficial interest in a Stapled Security) who is subject to the laws of a country or place other than Australia or New Zealand may not participate in the Plan unless the Plan Administrators, in their absolute discretion, are satisfied that such participation will not constitute a breach of the laws of that country or place, and it is practicable for that Securityholder (or, if applicable, beneficiary) to participate.

This document is not investment advice and does not take into account the investment objectives, financial situation and particular needs of an investor. This document does not constitute an offer of securities.

## Rules – Distribution Reinvestment Plan Definitions

“Allocation Price” means the allocation price of a Stapled Security allocated to Participants under this Plan calculated in accordance with the Rules.

“Application Form” means the application form attached to the Rules or available from the Registrar or from the Registrar website (<https://investorcentre.linkmarketservices.com.au>), which Securityholders must use to notify elections to participate, or change or terminate their participation, in the Plan.

“ASX” means ASX Limited or the exchange operated by ASX Limited, being the Australian Securities Exchange, as the context requires.

“ASX Listing Rules” means the Listing Rules of ASX.

“Business Day” has the meaning given to that term in the ASX Listing Rules.

“Company Dividend” means any dividend declared and paid by WRL. “Distribution” means a Trust Distribution plus a Company Dividend.

“Last Election Date” means, in respect of a Distribution, the date advised by Waypoint REIT to the ASX at least one Business Day after the Record Date for that Distribution.

“Participant” means each eligible Securityholder in Waypoint REIT who is participating in the Plan. “Plan” means the Distribution Reinvestment Plan established by the Rules.

“Plan Administrators” means the Boards of Waypoint REIT Trust RE and WRL.

“Pricing Period” means, in respect of a Distribution, the period advised by Waypoint REIT to the ASX prior to the Record Date, and which may be extended if there is a trading halt during the relevant period by the length of the trading halt.

“Record Date” has the meaning given to that term in the ASX Listing Rules.

“Register” means the combined register of Securityholders maintained for Waypoint REIT.

“Registrar” means the security registrar of Waypoint REIT from time to time.

“Rules” means these rules governing the operation of the Plan.

“Securityholder” means a registered holder of a Stapled Security on the Record Date. “Share” means a share in WRL.

“Stapled Security” means the stapled security comprising a fully paid ordinary Unit and a fully paid ordinary Share.

“Trust” means the trust known as Waypoint REIT Trust.

“Trust Distribution” means any cash distribution of income and/or capital by the Trust.

“Unit” means a unit in the Trust.

“Waypoint REIT” means the Trust and WRL.

“Waypoint REIT Trust RE” means VER Limited.

“WRL” means Waypoint REIT Limited.

## Participation in the Plan

- Participation in the Plan is subject to these Rules.
- Participation in the Plan is optional and is open to each Participant unless excluded under these Rules.
- All Securityholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan.
- A Securityholder (or a person who has a beneficial interest in a Stapled Security) who is subject to the laws of a country or place other than Australia or New Zealand may not participate in the Plan unless the Plan Administrators, in their absolute discretion, are satisfied that such participation will not constitute a breach of the laws of that country or place, and it is practicable for that Securityholder (or, if applicable, beneficiary) to so participate, whether or not that Securityholder has received an invitation to participate in the Plan.
- The allocation of Stapled Securities to Securityholders who at the time of allocation are not resident in Australia will also be subject to all necessary Australian Government approvals. It will be the responsibility of each Securityholder to obtain any such approvals.
- Securityholders who wish to participate in the Plan must lodge an Application Form with the Registrar.
- Each Application Form received by the Registrar will be effective in respect of the first Distribution payment after receipt of the Application Form, provided it is received on or before 5pm (Sydney time) on the Last Election Date for that Distribution. If an Application Form is received after the Last Election Date for the Distribution, it will not be effective in respect of that Distribution, but will be effective for future Distributions.
- An Application Form by joint holders of Stapled Securities must be signed by all joint holders.
- An Application Form must be lodged for each Stapled Security holding account and each Stapled Security holding account of a Securityholder will be treated separately for all purposes under the Plan.

## Degree of Participation

- Securityholders who do not wish to participate in the Plan need do nothing.
- Participation in the Plan may either be full or partial. Securityholders who wish to participate in the Plan must specify on the Application Form the extent to which the Securityholder wishes to participate by marking the appropriate box.
- To elect partial participation in the Plan, Securityholders must mark the appropriate box and enter the number of Stapled Securities they wish to participate.
- A duly signed Application Form that does not specify the degree of participation will be deemed to be an application for full participation in the Plan.
- If the number of Stapled Securities held by a Securityholder is less than the number specified on the Application Form, this will be deemed to be an application in respect of the lesser number.
- Where a Securityholder elects partial participation, all Stapled Securities subsequently acquired by that Securityholder will only participate in the Plan to the extent that the Securityholder notifies the Plan Administrators by submitting an updated Application Form.

## Acquisition of Stapled Securities under the Plan

- The Plan Administrators will hold the designated amount of the net Distribution on behalf of a Participant and will apply the amount on behalf of the Participant to acquire further Stapled Securities in accordance with these Rules. On, or as soon as practicable after, the relevant Distribution payment date the further Stapled Securities will be allocated in the name of the Participant at the Allocation Price.
- The Plan Administrators will determine, in their absolute discretion, whether to issue new Stapled Securities, cause the purchase and transfer of existing Stapled Securities, or apply a combination of both options, to satisfy their obligations and the obligations of Waypoint REIT under these Rules.
- By applying to participate in the DRP, each Participant agrees to appoint Waypoint REIT, or a nominee appointed by Waypoint REIT (including a broker or Waypoint REIT's registry), as the Participant's agent to acquire Stapled Securities and have them registered in the Participant's name.
- Stapled Securities allocated under the Plan will be allocated in accordance with the ASX Listing Rules and, from the time of allocation, will rank equally in all respects with existing Stapled Securities.
- For each Participant, the Registrar will establish and maintain an account to hold on behalf of the Participant any fraction of the net Distribution remaining after acquiring Stapled Securities – such amounts to be applied for future reinvestment in Stapled Securities under the Plan on behalf of the Participant. In the event that a Securityholder's participation in the Plan is cancelled or terminated, any amount held in this account will be credited to that Securityholder. No interest will be payable in respect of such amounts.
- Following each allocation of Stapled Securities pursuant to the Plan, the Participant will receive a statement listing:
  - The number of Stapled Securities held as at the Record Date.
  - The number of Stapled Securities participating in the Plan.
  - The total amount of the Distribution. This amount will separately itemise the Trust Distribution and Company Dividend components.
  - The net amount of the Distribution (after taxes if appropriate) available for acquisition of Stapled Securities.
  - The Allocation Price for Stapled Securities separately itemising the allocation price of a Share and the allocation price of a Unit.
  - The number of Stapled Securities allocated to the Participant.
  - The residual amount (if any) to be held for future reinvestment.
  - In respect of partial participation in the Plan, the balance of the Distribution to be paid to the Participant.
- Confirmation of Security holdings allocated pursuant to the Plan will be mailed to Securityholders in accordance with the ASX Listing Rules.
- The Plan Administrators may, in their absolute discretion, arrange for an allocation of Stapled Securities under the Plan to be fully or partially underwritten or sub-underwritten by one or more underwriters.

## Allocation Price of Stapled Securities

- The Allocation Price for each Stapled Security will be either:
  - the arithmetic average of the daily volume weighted average sale prices of all Stapled Securities sold on the ASX (and any other market nominated by the Plan Administrators during normal trading hours in the Pricing Period; or
  - the volume weighted average sale price of all Stapled Securities sold on the ASX (and any other market nominated by the Plan Administrators) during normal trading hours in the Pricing Period

With such average price being determined by the Plan Administrators in their absolute discretion and:

- reduced by any percentage discount amount determined by the Plan Administrators from time to time;
  - rounded to four decimal places;
  - adjusted to exclude 'special' trades, non-market trades and any other trades not in the ordinary course of trading on the relevant market (at the discretion of the Plan Administrators); and
  - adjusted to ensure that, to the extent reasonably possible, the calculation of entitlements is unaffected by the method of allocation, given that allocations of Stapled Securities may occur by way of issue, purchase or a combination of issue and purchase.
- The Allocation Price will be allocated between a Unit and a Share at a rate determined by the Plan Administrators having regard to the relative net asset backing of a Unit and a Share with any adjustments considered necessary by the Plan Administrators.
  - While Waypoint REIT is a stapled entity, no Share may be allocated unless a corresponding Unit is allocated and the Share and Unit are stapled to each other. From time to time the amount of a Trust Distribution and a Company Dividend available for reinvestment may not be of the level required to acquire an equal number of Units and Shares. In such an event, the Plan Administrators may direct Distributions between WRL and the Trust to allow the allocation of an equal number of Units and Shares.
  - The determination by the Plan Administrators of the price attributable to the Unit and Share component of the Stapled Security will be binding on all Participants.

## Stock Exchange Quotation

- If not already quoted, application will be made for quotation on the ASX of Stapled Securities allocated pursuant to the Plan.

## Cost of Participation in the Plan

- No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the allocation of Stapled Securities under the Plan.

## Alterations or Cancellation of Participation by a Securityholder

- A Participant may at any time vary participation in the Plan or cancel participation in the Plan by lodging an Application Form with the Registrar.
- To be effective for an upcoming Distribution the Application Form must be received on or before 5pm (Sydney time) on the Last Election Date for that Distribution.
- Application Forms received after the Last Election Date for a Distribution are not effective for that Distribution but are effective for future Distributions.
- If a Participant wishes to vary participation in the Plan, any such Application Form must advise of the revised number of participating Stapled Securities.
- If a Participant disposes of all that person's holding of Stapled Securities, that Participant will be deemed to have cancelled participation in the Plan.
- If a Participant disposes of a part of a holding of Stapled Securities and does not notify the Registrar otherwise by lodging an Application Form, the Stapled Securities disposed will be deemed to be; firstly, Stapled Securities that do not participate in the Plan and secondly, Stapled Securities that do participate in the Plan.
- If the Plan Administrators receive written notice of the death of a Participant such notice will terminate the participation in the Plan of that Participant and of all other Participants (if any) with whom such deceased Participant was a joint Participant.

## Variation, Suspension, Activation and Termination

- The Plan Administrators may terminate the participation in the Plan of any Participant at any time with immediate effect and will give written notice to the Participant following termination. In making their determination, the Plan Administrators may consider, among other things, whether the Participant's participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, their participation.
- The Plan Administrators may vary, suspend, activate or terminate the Plan at any time by written notice on Waypoint REIT's website and to ASX.
- Any such variation, suspension, activation and termination will be effective from the date specified by the Plan Administrators in the notice.
- For the avoidance of doubt, where it has been announced that the Plan will operate in respect of a Distribution, the Plan Administrators retain the discretion to suspend or terminate the Plan in respect of that Distribution at any time prior to the relevant Distribution payment date.
- Unless the Plan Administrators determine otherwise, a Participant's election to participate in the Plan will continue following a variation or activation of the Plan, unless the Participant varies or terminates their participation by lodging an Application Form with the Registrar in accordance with these Rules.

## Administration of the Plan

- The Plan Administrators will be responsible for the administration of the Plan.
- The Plan will be binding upon each person who is or becomes a Securityholder.
- Without prejudice to the general powers of the boards of the Trust and WRL under their respective constitutions, the Plan Administrators may settle in the manner which it sees fit, any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Securityholder, and the determination of the Plan Administrators will be conclusive and binding upon all Securityholders and other persons to whom the determination relates.
- The non-receipt of any notice under the Plan by a Securityholder will not invalidate any action set out in such notice. Neither the Trust, WRL or Waypoint REIT Trust RE, nor the Plan Administrators will be liable under the Plan for any act done in good faith or for any failure to act including, without limitation to the generality thereof, any claim or liability:
  - In connection with the establishment, operation, suspension, activation, variation or termination of the Plan,
  - Arising out of failure to terminate a Participant's participation in the Plan upon the Participant's death prior to receipt of notice in writing of such death,
  - With respect to the Allocation Price of Stapled Securities, or
  - In relation to any advice given with respect to participation in the Plan.

## Notices

Any notice or other communication given to the Registrar relating to the Plan, including an Application Form, will be effective for the purposes of the next relevant Distribution if it is received by the Registrar on or before 5pm (Sydney time) on the Last Election Date for that Distribution. Such notice or other communication will be in writing addressed to:

Waypoint REIT

C/ Link Market Services Limited

Level 12, 680 George Street

Sydney, NSW 2000, Australia

Without limiting any other forms of communication or notice that may be given by the Plan Administrators (whether contemplated by these Rules or otherwise), a notice or other communication given by the Plan Administrators to a Participant will be deemed to have been sufficiently given for all purposes by being sent by prepaid post to the Participant at the address which last appears in the Register.

## Proper Law

The terms and conditions of the Plan and its operations will be governed by the State of Victoria