



NOTICE OF ANNUAL GENERAL MEETING 2025

Monday, 12 May at 10:00am (AEST)
Dexus Place Auditorium, Governor Macquarie Tower,
Level 15, 1 Farrer Place, Sydney NSW 2000
Virtual meeting link at <https://meetings.openbriefing.com/WPR25>

Chair's Letter



Georgina Lynch
Chair

Dear Securityholders,

I am pleased to invite you to attend the 2025 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 Monday, 12 May at 10:00am (AEST).

The AGM will be a hybrid meeting, and you will be able to participate online at: <https://meetings.openbriefing.com/wpr25>.

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. If you intend on participating online, please read the 'Virtual Meeting Online Guide' available on Waypoint REIT's website at <https://waypointreit.com.au/investors/?page=annual-general-meeting> before the Meeting to ensure your browser is compatible with the online portal.

Waypoint REIT's 2024 Annual Report, including the Annual Financial Report published on 27 February 2025, is now available on the Waypoint REIT website and we encourage you to review it ahead of the AGM <https://waypointreit.com.au/investors>.

If you have elected to receive a copy of the 2024 Annual Report, a copy will be sent to you by post or electronically.

The formal part of the Meeting comprises the following:

1. Consideration of the 2024 Annual Financial Report.
2. The adoption of the 2024 Remuneration Report.
3. The re-election of Director Susan MacDonald.
4. The election of Director Gai McGrath.
5. Grant of performance rights and restricted securities rights to the Managing Director and CEO, Hadyn Stephens
6. Amendments to the Company Constitution (proportional takeover provision).
7. Amendments to the Trust Constitution (proportional takeover provision).

Voting results of the 2025 AGM will be announced to the ASX following the AGM.

We thank-you for your support of Waypoint REIT.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Georgina Lynch'. The signature is fluid and cursive.

Georgina Lynch
Independent Non-Executive Chair

Agenda Items

Notice is given that the 2025 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 Dexu Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 on Monday, 12 May 2025 at 10:00am (AEST) ('the **AGM**' or 'the **Meeting**'). Securityholders can also view and participate in the Meeting via the online portal at <https://meetings.openbriefing.com/WPR25>.

Further information on how to participate online is set out in this notice and in the 'Virtual Meeting Online Guide' available online at: <https://waypointreit.com.au/investors/?page=annual-general-meeting>.

For any enquiries relating to virtual participation, please contact Waypoint REIT's share registry, MUFG Corporate Markets on 1800 990 363.

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 2024.

Note: No vote is required on this item.

2. 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 2024 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).

3. Re-election of Susan MacDonald as a Director

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

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

4. Election of Gai McGrath as a Director

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

'That Gai McGrath, being eligible, be elected as a Director of the Company.'

5. Grant of performance rights and restricted securities 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 all purposes, including ASX Listing Rule 10.14, for the grant of performance rights and restricted securities rights to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ending 31 December 2025 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).

6. Amendments to the Company Constitution

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

'That the Constitution of the Company be amended to re-insert the proportional takeover approval provisions in rule 16 of the document tabled at the 2025 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum, for a period of three years commencing from the close of the 2025 Annual General Meeting.'

7. Amendments to the Trust Constitution

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

'That the Constitution of the Trust be amended to re-insert the proportional takeover approval provisions in clause 17 of the document tabled at the 2025 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum, for a period of three years commencing from the close of the 2025 Annual General Meeting.'

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

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

10 April 2025

Notes Relating to Voting

1. Stapled securityholder meetings

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 10:00am (AEST) on Saturday, 10 May 2025 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 2001* (Cth) (**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 2 (Remuneration Report)

Waypoint REIT will disregard any votes cast on item 2:

- by or on behalf of a member of the Key Management Personnel (**KMP**) named in the Remuneration Report for the year ended 31 December 2024 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 2; or
- 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 2 is connected with the remuneration of the KMP.

3.2. Item 5 (Grant of performance rights and restricted securities rights to the CEO)

Waypoint REIT will disregard any votes cast on item 5:

- in favour of the resolution, by or on behalf of 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 5:

- as proxy or attorney for a person entitled to vote on item 5 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 5 by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting 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 5; and
 - the holder votes on item 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

3.3. Item 7 (Amendments to the Trust Constitution)

In accordance with section 253E of the *Corporations Act*, Waypoint REIT will disregard any votes cast on the resolution in item 7 by VER and its associates, unless the vote is cast as proxy for a person entitled to vote on the resolution in item 7 in accordance with the direction on the proxy form.

4. Proxies

- 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.
- 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.
- 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.
- 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.
- 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.
- 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 2 and 5, 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 2 and 5.

- (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 from the Meeting or does not cast their vote at the meeting.
- (h) If you intend to appoint the Chair of the Meeting as your proxy, you can direct the Chair of the Meeting 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 of the Meeting as your proxy, or the Chair of the Meeting is taken to be appointed your proxy, and you do not mark a box next to items 2 and/or 5, then by completing and returning the proxy form, you will be expressly authorising the Chair of the Meeting to vote as they see fit in respect of items 2 and/or 5 even though they are connected with the remuneration of the KMP.
- (i) The Chair has determined that all items of business outlined in this Notice of Meeting will be decided on a poll. 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 of the Meeting 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 Saturday, 10 May 2025.

A proxy form can be submitted:

Online:

<https://au.investorcentre.mpms.mufg.com/Login.aspx/Login> via your investor login.

By mail:

Waypoint REIT Limited
C/- MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235 Australia

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 their 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 their 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

Before the AGM

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 Monday, 5 May 2025.

Please submit any written questions:

Online:

<https://au.investorcentre.mpms.mufg.com/Login.aspx/Login> via your Investor login.

By mail:

Waypoint REIT Limited
C/- MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235 Australia

During the AGM

Securityholders as a whole will have a reasonable opportunity to ask questions in person, and via the online platform at <https://meetings.openbriefing.com/wpr25> and by web-phone using MUFG Corporate Markets Virtual Meeting platform. More detailed information on how to ask questions during the meeting is provided in the 'Virtual Meeting Online Guide' available online at <https://waypointreit.com.au/investors/?page=annual-general-meeting>.

The Chair of the Meeting will endeavour to address the key themes raised during the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to securityholders. The auditor is not obliged to provide written answers.

Technical difficulties may arise during the course of the AGM. The Chair of the Meeting has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the Meeting will have regard to the number of securityholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chair of the Meeting may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, securityholders are encouraged to lodge a directed proxy by 10:00am (AEST) on Saturday, 10 May 2025, even if they plan to attend the AGM online or in person.

Notes Relating to Voting continued

9. Registration

Registration will commence at 9:30am (AEST) on Monday, 12 May 2025. For ease of registration, please bring your proxy form to the Meeting.

10. Alternative arrangements

Securityholders should 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. Online portal

The Meeting will be webcast live on the website, <https://meetings.openbriefing.com/wpr25>, and will be archived for later viewing.

Please read the 'Virtual Meeting Online Guide' available on Waypoint REIT's website at <https://waypointreit.com.au/investors/?page=annual-general-meeting> before the Meeting to ensure your browser is compatible with the online portal.

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 2024 will be put before the Meeting. Each of these reports is contained in the 2024 Annual Report, which is available online at <https://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 Financial Report and Directors' Report 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. 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 45 to 61 of the 2024 Annual Report and is available on the website at <https://waypointreit.com.au/investors>.

The Remuneration Report describes Waypoint REIT's remuneration policy and the remuneration arrangements in place for the KMP, including the Non-Executive Directors, during the year ended 31 December 2024.

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 future remuneration arrangements.

Recommendation

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

3. Re-election of Susan MacDonald as a 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, Susan MacDonald who was last elected by securityholders in 2022 will retire from office at the conclusion of the Meeting and, being eligible, offers herself for re-election at the Meeting.

Susan has over 30 years of domestic and international experience in property investment management, primarily in the retail sector, including asset, development, and funds management.

Susan has held executive positions with Mirvac, Lend Lease, AMP Capital and Galileo Funds Management, and is a former Joint Deputy Chair, Shopping Centre Council of Australia and a former Global Trustee of the Urban Land Institute (ULI).

Susan is currently a Non-Executive Director of both Queensland Investment Corporation (QIC) and Landcom, an Independent Non-Executive Director of Cbus Property and a Strategic Advisor to the Board of Mainbrace Constructions.

Susan holds a Bachelor of Arts from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors (GAICD).

The Board considers that Susan MacDonald is an Independent Non-Executive Director on the basis that she is independent of management and any business interest or other relationship that could or could be perceived to materially interfere with the exercise of her objective, unfettered and independent judgement or her ability to act in the best interests of Waypoint REIT.

Recommendation

For the reasons set out above, the Board (with Susan MacDonald abstaining) unanimously recommends that securityholders vote in favour of the re-election of Susan MacDonald as a Director.

4. Election of Gai McGrath as a Director



Rule 8.1(e) of the Company's Constitution specifies that a Director who is appointed by the Board to be a Director, must retire from office at the next Annual General Meeting. Under rule 8.1(i), a Director who retires under rule 8.1(e) is eligible for re-election and may be re-elected by securityholders.

Gai McGrath was appointed as a Director on 1 August 2024 and is required to retire in accordance with rule 8.1(e). Gai McGrath, being eligible, offers herself for election at the Meeting.

Gai is currently an Independent Non-Executive Director of Insignia Financial Group, Steadfast Group, and HBF Health. She is a former Chair of BT Funds Management and Humanitix and a former director of a number of entities including Investa Office Fund, Helia Group and Landcom.

Prior to her board career, Gai was a senior executive in the financial services sector. She was with the Westpac Group for 12 years including having responsibility for the flagship Retail Banks in Australia and New Zealand and in senior roles in the bank's wealth management division, BT Financial Group.

Gai holds a Master of Laws (Distinction) from the London School of Economics, Bachelor of Laws (Hons) and Bachelor of Arts from the University of Sydney and is a Graduate of the Australian Institute of Company Directors (GAICD).

The Board considers that Gai McGrath is an Independent Non-Executive Director on the basis that she is independent of management and any business interest or other relationship that could or could be perceived to materially interfere with the exercise of her objective, unfettered and independent judgement or her ability to act in the best interests of Waypoint REIT.

Recommendation

For the reasons set out above, the Board (with Gai McGrath abstaining) unanimously recommends that securityholders vote in favour of the election of Gai McGrath as a Director.

Explanatory Memorandum continued

5. Grant of performance rights and restricted securities rights to the Managing Director and CEO, Hadyn Stephens

It is proposed that Hadyn Stephens, Managing Director and CEO, be awarded performance rights and restricted securities rights (collectively referred to as 'Rights') to Waypoint REIT stapled securities under the Waypoint REIT Equity Incentive Plan (Plan) as his long-term incentive (LTI) for the financial year ending 31 December 2025 (FY25).

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. Hadyn Stephens is the Managing Director and CEO of Waypoint REIT, and a Director of the Responsible Entity of the Trust.

Waypoint REIT is seeking securityholder approval for the grant of 130,323 performance rights and 65,162 restricted securities rights to Hadyn Stephens, Managing Director and CEO, as his LTI for FY25, as well as for the flexibility to issue any securities on vesting of the Rights.

Subject to securityholder approval, the 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 will provide alternative remuneration to Hadyn Stephens in order to appropriately remunerate and incentive him, which will most likely be an equivalent cash amount, subject to the terms outlined below.

(a) Key terms of the FY25 LTI

The LTI is designed to align the interests of the Managing Director and 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 and restricted securities rights. Waypoint REIT uses performance rights and restricted securities rights because they create security price alignment between Hadyn 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 Rights vest.

It is proposed that Hadyn Stephens be granted 130,323 performance rights and 65,162 restricted securities rights, which has been determined by dividing the dollar value of Hadyn Stephens' maximum LTI opportunity (being \$468,750), which is 75% of Hadyn Stephens' fixed annual remuneration for FY25, 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 FY24 annual results (being \$2.3979 per security), rounded up to the nearest whole number of Rights and allocating 66.67% of the Rights as performance rights and 33.33% of the Rights as restricted securities rights.

After careful consideration of the question of whether the FY24 LTI scheme achieved the appropriate alignment of investors' interests and the interests of the CEO and MD, the Board decided to reduce the quantum and change the composition of Hadyn Stephens' maximum LTI opportunity for FY25. The Board was conscious that securityholders and their advisers have previously raised concerns that DEPS growth measure in the FY24 LTI

scheme was a potential duplicate of the DEPS measure in the STI scheme. In addition, the Board believes that it is critical that under the leadership of Hadyn Stephens, senior management over the next three years focuses on a range of key strategic priorities for Waypoint REIT.

The changes being implemented for FY25 are as follows:

FY24 LTI	FY25 LTI
100% of fixed annual remuneration (FAR)	75% of FAR with the reduced quantum to take into account the higher likelihood of the restricted rights vesting
100% Performance rights	66.67% performance rights vesting subject to a relative Total Securityholder Return condition
	33.33% restricted rights vesting subject to a Performance Review condition. Any vested restricted rights would be subject to an additional two year disposal restriction.

Each Right entitles Hadyn 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 Rights will form part of Hadyn 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 Rights which vest under the Plan.

Prior to vesting, Rights do not entitle Hadyn Stephens to any distributions or voting rights. Securities allocated on vesting of 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 2025 to 31 December 2027 (**Vesting Period**).

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

- the performance rights will be tested against a relative Total Securityholder Return (**TSR**) condition; and
- the restricted securities rights will be tested against a holistic review of Waypoint REIT's performance over the Vesting Period (**Performance Review 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 FY25 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 2025. The Board has discretion to adjust the comparator group, including to take into account acquisitions, mergers or other relevant corporate action or delisting.

(2) Performance Review Condition

The Performance Review condition requires an assessment of Waypoint REIT's holistic performance over the Vesting Period under Hadyn Stephens' leadership, including strategic outcomes, capital management, lease renewal outcomes, disciplined portfolio management, progress on sustainability, corporate governance and upholding of the Waypoint REIT's values.

(c) Vesting and the Performance Review condition

The Board will assess whether or not Hadyn Stephens' restricted securities rights will vest having regard to performance by Waypoint REIT and Hadyn Stephen against the Performance Review condition. The Board has discretion to reduce or cancel the vesting of the restricted securities rights where appropriate, having regard to holistic performance over the period.

(d) Testing of the vesting conditions and vesting

The vesting conditions will be tested after the end of the Vesting Period. While the number of 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.

(1) TSR condition (66.67% 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 75th 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) Performance Review condition (33.33% weighting)

The restricted securities rights subject to the Performance Review condition will vest subject to the Board's assessment of Waypoint REIT and Hadyn Stephens' holistic performance.

Any vested restricted securities rights will be subject to an additional two year disposal restriction.

(e) Other terms of the FY25 LTI performance rights

(1) Cessation of employment

Where Hadyn Stephens' employment with Waypoint REIT is terminated for cause or ceases due to resignation, all unvested 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 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 Hadyn Stephens had not ceased employment, unless the Board determines otherwise.

Pursuant to the Waypoint REIT Equity Incentive Plan Rules (**Plan Rules**) and offer terms, the Board retains discretion to vest, leave on foot or lapse some or all 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 Rights will be dealt with.

Where only some of the 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 Rights will vest on a pro-rata basis having regard to the Vesting Period that has elapsed and the remaining Rights will lapse.

(3) Clawback

The Board has broad 'clawback' powers to determine that Rights lapse, any securities allocated on vesting of 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

Hadyn Stephens must not sell, transfer, encumber, hedge or otherwise deal with Rights, unless the dealing is required by law. Hadyn Stephens will be free to deal with the securities allocated on vesting of the 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

Hadyn Stephens' current total remuneration package comprises \$625,000 as total Fixed Annual Remuneration (inclusive of superannuation) (**FAR**), a STI opportunity up to a maximum of \$625,000 (being 100% of FAR) and a LTI opportunity up to a maximum of \$468,750 (being 75% of FAR).

Securityholders are referred to the 2024 Remuneration Report for full details of Hadyn Stephens' 2024 remuneration arrangements.

The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Hadyn Stephens under the Plan. 688,606 performance rights have been issued to Hadyn Stephens under the Plan (at no cost) in respect of past years' LTIs. (94,640 performance rights have vested to date and 120,325 performance rights have lapsed).

Explanatory Memorandum continued

No loan will be made by Waypoint REIT in relation to the acquisition of Rights or allocation to Hadyn Stephens of any securities on vesting of those Rights.

Details of any Rights issued under the Plan will be published in Waypoint REIT's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Hadyn Stephens is the only Director who is eligible to participate in, and receive Rights under the Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of 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 Hadyn Stephens abstaining) unanimously recommends that securityholders vote in favour of the grant of performance rights and restricted securities rights to the Managing Director and CEO.

6. Approval of proportional takeover provisions in the Company Constitution

The Corporations Act permits a company to include provisions in its constitution which prohibit the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders in a general meeting approve the bid (proportional takeover provisions).

Proportional takeover provisions were included in the Constitution of the Company that was adopted, prior to listing on the ASX, on 14 June 2016. Under the Corporations Act and the Constitution, these provisions apply for a maximum period of three years, unless renewed earlier. These provisions were last renewed with effect from 12 May 2022. It is therefore proposed that rule 16 in the existing Company Constitution be re-inserted in the Company's Constitution. A copy of the existing Constitution of the Company is available at <https://waypointreit.com.au/investors/?page=charters-and-constitutions>.

If approved by securityholders at the AGM, the re-inserted rule 16 will operate for three years from the date of the AGM (i.e. until 12 May 2028), unless renewed earlier.

The Board considers that it is in the best interests of securityholders to re-insert these provisions.

The Corporations Act requires the following information to be provided to securityholders in respect of the inclusion of proportional takeover provisions in the Constitution.

What is a proportional takeover bid?

A proportional takeover bid is one where an offer is made to each securityholder for a proportion of that securityholder's securities, and not for the securityholder's entire holding. The specified proportion must be the same in the case of all securityholders. The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, securityholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding

on all securityholders. This provision allows securityholders to decide collectively whether a proportional takeover bid is acceptable in principle.

The effect of the proportional takeover provisions

The effect of the proposed proportional takeover provisions is that if a proportional takeover bid is made for the Company, it must refuse to register a transfer of Waypoint REIT securities giving effect to any acceptance of the bid unless the takeover bid is approved by securityholders in a general meeting.

In the event of a proportional takeover bid being made, the Directors must hold a meeting of the securityholders entitled to vote for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid. A resolution approving the bid must be passed before the 14th day before the last day of the bid period. The resolution will be passed if more than 50% of votes are cast in favour of the approval. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, except that the bidder and its associates are not allowed to vote. If no resolution is voted on at least 14 days before the last day of the takeover bid period, the resolution will be deemed to have been approved.

This effectively means that securityholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid. If the resolution is rejected, transfers which would have resulted from the acceptance of a bid are prohibited and the bid is deemed to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers will be registered if they comply with the Corporations Act and the Company's Constitution. The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. The proportional takeover provisions do not apply to full takeover bids and only apply for three years after approval – in this case until 12 May 2028. The provisions may be renewed or re-inserted, but only by a special resolution.

Reasons for proposing the resolutions

A proportional takeover bid may enable control of the Company to pass without securityholders having the opportunity to sell all of their securities to the bidder. Securityholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their securities. The proportional takeover provisions decrease this risk because they allow securityholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Review of proportional takeover provisions

While proportional takeover provisions have been in effect under the Company's Constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the existing proportional takeover provisions (that is, rule 16 of the existing Constitution) for the Directors and securityholders of the Company. The Directors are not aware of any potential takeover bid that was discouraged by rule 16 of the existing Constitution.

Potential advantages and disadvantages

The Directors of the Company consider that the proposed inclusion of the proportional takeover provisions has no potential advantages or disadvantages for Directors. They remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for securityholders of the Company are:

- securityholders have the right to decide by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist securityholders to avoid being locked in as a minority;
- the bargaining power of securityholders is increased and this may assist in ensuring that any proportional bid is adequately priced; and
- knowing the view of the majority of securityholders assists each individual securityholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

The potential disadvantages for securityholders of the Company include:

- proportional takeover bids for securities in the Company may be discouraged;
- securityholders may lose an opportunity of selling some of their securities at a premium;
- the chance of a proportional takeover bid being successful may be reduced; and
- the proportional takeover provisions may be considered to constitute an unwarranted restriction on the ability of securityholders to deal freely with their securities in the Company.

The Directors consider that the potential advantages for securityholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, securityholders as a whole are able to decide whether or not a proportional takeover bid is successful.

No knowledge of any acquisition proposals

At the date of this Notice of Meeting, no Director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of securityholders entitled to vote on the resolution.

Recommendation

The Board unanimously recommends that securityholders vote in favour of this resolution.

7. Approval of proportional takeover provisions in the Trust Constitution

The Corporations Act permits a listed trust to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders in a general meeting approve the bid. Under the Corporations Act and the Trust's Constitution, these provisions apply for a maximum period of three years, unless earlier renewed.

Proportional takeover provisions were included in the Constitution of the Trust adopted on 14 June 2016 and was last renewed on 12 May 2022.

It is therefore proposed that clause 17 in the existing Trust Constitution be re-inserted in the Trust's Constitution. A copy of the existing Constitution of the Trust is available at <https://waypointreit.com.au/investors/?page=charters-and-constitutions>.

If this special resolution is approved and a takeover bid is subsequently made for some but not all of each securityholder's securities, the proportional takeover provisions will enable securityholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid. The provisions will operate for three years from the date of the Meeting (i.e. until 12 May 2028), unless renewed earlier.

The Corporations Act requires the following information to be provided to securityholders when they are considering the inclusion of proportional takeover provisions in the Trust's Constitution.

Effect, reasons, and advantages and disadvantages

As the units and shares are stapled and it is proposed that proportional takeover provisions be inserted in the Constitution of the Company under item 6, the Board considers it appropriate to re-insert equivalent provisions in the Trust's Constitution.

In addition, the effect, reasons, and advantages and disadvantages that apply in respect of the inclusion of partial takeover provisions in the Company's Constitution as set out in item 6 of the Explanatory Memorandum apply equally in respect of the inclusion of the partial takeover provisions in the Trust's Constitution, except that a reference to:

- the Company is taken to be a reference to the Trust; and
- securities are taken to be a reference to Units.

As at the date of this Notice of Meeting, the Board is not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Trust.

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of securityholders entitled to vote on the resolution.

Recommendation

The Board unanimously recommends that securityholders vote in favour of this resolution.

