



## NOTICE OF ANNUAL GENERAL MEETING 2026

Wednesday, 20 May at 10:00am (AEST)  
Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000  
Virtual meeting link at <https://meetings.openbriefing.com/WPR26>

## Chair's Letter



**Georgina Lynch**  
Chair

Dear Securityholders,

I am pleased to invite you to attend the 2026 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 Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000, on Wednesday, 20 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//WPR26> and via conference call.

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 to participate online, please read the 'Online Meeting 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 2025 Annual Report, including the Annual Financial Report published on 27 March 2026, 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 2025 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 2025 Annual Financial Report.
2. The adoption of the 2025 Remuneration Report.
3. The re-election of Director Georgina Lynch.
4. Grant of performance rights to the Managing Director and CEO, Hadyn Stephens.
5. Amendments to the Trust Constitution (market price requirements).

Voting results of the 2026 AGM will be announced to the ASX following the AGM.

We thank you for your support of Waypoint REIT.

Yours sincerely

**Georgina Lynch**  
Independent Non-Executive Chair

## Agenda Items

Notice is given that the 2026 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 Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000 on Wednesday, 20 May 2026 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/WPR26> and via conference call.

Further information on how to participate online is set out in this notice and in the 'Online Meeting 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 2025.

**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 2025 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 Georgina Lynch as a Director

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

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

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

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

'That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ending 31 December 2026 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 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 revoke and replace clause 8.1 of the document tabled at the 2026 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum.'

**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

17 April 2026

## 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 7:00pm (AEST) on Monday, 18 May 2026 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 ACN 609 868 000 (**VER**), as responsible entity of the Trust, 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 2025 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:

- 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 4 (Grant of performance rights to the CEO)

Waypoint REIT will disregard any votes cast on item 4:

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

#### 3.3. Item 5 (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 5 by VER and its associates, unless the vote is cast as proxy for a person entitled to vote on the resolution in item 5 in accordance with the direction on the proxy form.

Also, Waypoint REIT will disregard any votes cast on item 5 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 5:

- 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 5 is connected with the remuneration of the KMP.

### 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.

- (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 2, 4 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, 4 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 that 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, 4 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, 4 and/or 5 even though they are connected directly or indirectly with the remuneration of the KMP.
- (i) The Chair of the Meeting has determined that all items of business outlined in this Notice of Meeting will be decided on a poll. If:
1. a poll is duly demanded at the Meeting in relation to a proposed resolution; and
  2. 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
  3. 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 Monday, 18 May 2026. 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 Wednesday, 13 May 2026.

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//WPR26> using MUFG Corporate Markets Virtual Meeting platform or via the conference call line. More detailed information on how to ask questions during the meeting is provided in the 'Online Meeting 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.

## Notes Relating to Voting continued

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 Monday, 18 May 2026, even if they plan to attend the AGM online or in person.

### 9. Registration

Registration will commence at 9:30am (AEST) on Wednesday, 20 May 2026. 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/WPR26>, and will be archived for later viewing.

Please read the 'Online Meeting 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 2025 will be put before the Meeting. Each of these reports is contained in the 2025 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 43 to 58 of the 2025 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 2025.

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 Georgina Lynch 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, Georgina Lynch who was last elected by securityholders in 2023 will retire from office at the conclusion of the Meeting and, being eligible, offers herself for re-election at the Meeting.

Georgina has more than 30 years' experience in the financial services and property industry. She is currently the Independent Non-Executive Chair of Cbus Property, an Independent Non-Executive Director of Vicinity Centres and an Independent Non-Executive Director of PEXA.

Georgina has significant global experience in corporate transactions, capital raisings, initial public offerings, funds management, corporate strategy and acquisitions and divestments.

Georgina holds a Bachelor of Arts and Bachelor of Laws.

The Board considers that Georgina Lynch 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 Georgina Lynch abstaining) unanimously recommends that securityholders vote in favour of the re-election of Georgina Lynch as a Director.

## Explanatory Memorandum continued

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

It is proposed that Hadyn Stephens, Managing Director and CEO, be awarded performance rights (**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 2026 (FY26).

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 258,812 Rights to Hadyn Stephens, Managing Director and CEO, as his LTI for FY26, 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 incentivise him, which will most likely be an equivalent cash amount, subject to the terms outlined below.

#### (a) Key terms of the FY26 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. Waypoint REIT uses performance 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 258,812 Rights, which has been determined by dividing the dollar value of Hadyn Stephens' maximum LTI opportunity (being \$644,000), which is 100% of Hadyn Stephens' fixed annual remuneration (**FAR**) for FY26, 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 FY25 annual results (being \$2.4883 per security), rounded up to the nearest whole number of Rights.

After reassessing the best way to align the long-term interests of Waypoint REIT securityholders with the interests of the Managing Director and CEO, the Board decided that for the FY26 LTI, the vesting conditions will be based solely on Total Securityholder Return (**TSR**) and the quantum of Hadyn Stephens' maximum LTI opportunity is increased to 100% of FAR.

The changes being implemented for FY26 are as follows:

FY25 LTI	FY26 LTI
Total grant equivalent to 75% of FAR, with the reduced quantum (compared to FY24) to take into account the higher likelihood of the restricted security rights vesting	Total grant equivalent to 100% of FAR, with higher quantum to take into account that vesting is dependent on increased weighting to capital markets outcomes
66.67% of the grant being in the form of performance rights vesting subject to a relative Total Securityholder Return condition	100% of the grant being in the form of performance rights vesting subject to relative Total Securityholder Return condition combined with an absolute 'positive TSR' vesting condition
33.33% of the grant being in the form of restricted security rights vesting subject to a performance review condition. Any vested restricted security 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 (subject to vesting criteria being met). 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 that 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 2026 to 31 December 2028 (**Vesting Period**).

Vesting of the Rights will be subject to the achievement of two vesting conditions over the Vesting Period. The Rights will be tested against:

1. a relative TSR condition; and
2. an absolute (positive) TSR condition.

### (1) Relative TSR condition

The relative 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 FY26 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 2026. The Board has discretion to adjust the comparator group, including to take into account acquisitions, mergers or other relevant corporate action or delisting.

### (2) Positive TSR condition

The positive TSR condition requires an absolute TSR outcome that is positive, measured over the Vesting Period. The positive TSR condition will operate as a gateway condition. If securityholders do not receive a positive TSR over the Vesting Period, no Rights will vest.

## (c) 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 (100% weighting)

Assuming the positive TSR condition is met, the percentage of Rights that vest, if any, will be based on Waypoint REIT's relative 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%

## (d) Other terms of the FY26 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.

## Explanatory Memorandum continued

### (e) Additional information

Hadyn Stephens' current total remuneration package comprises \$644,000 as total fixed annual remuneration (inclusive of superannuation) (FAR), a STI opportunity up to a maximum of \$644,000 (being 100% of FAR) and a LTI opportunity up to a maximum of \$644,000 (being 100% of FAR).

Securityholders are referred to the 2025 Remuneration Report for full details of Hadyn Stephens' 2025 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. 884,091 performance rights and restricted security rights have been issued to Hadyn Stephens under the Plan (at no cost) in respect of past years' LTIs. (161,131 performance rights have vested to date and 271,412 performance rights have lapsed.)

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 to the Managing Director and CEO.

## 5. Approval of amended market price requirement in the Trust Constitution

It is proposed that clause 8.1 in the Constitution of the Trust (adopted on 14 June 2016) be revoked and replaced with a new clause 8.1 as set out below. New text has been highlighted in bold below for information purposes only and will not appear in bold in the amended constitution. Clause 8.1 remains otherwise unchanged.

### New Clause 8.1

#### 8.1 Issue Price

Subject to any rights, obligations and restrictions attaching to any particular Unit in accordance with clause 5.2(b), a Unit must only be issued:

- (a) in the case of the issue of the first Units, at \$1.00 per Unit;
- (b) as determined by the Responsible Entity in accordance with ASIC Class Order 13/655 or any other ASIC Instrument;

(c) **at an Issue Price (which may be nil) determined by the Responsible Entity in relation to some or all Units issued under an Equity Incentive Plan, subject always to compliance with Relevant Law;**

- (d) in relation to the Viva Energy Offer Units, at the VEOS Price;
- (e) in relation to the Viva Energy REIT IPO, at the IPO Offer Price;
- (f) where the Scheme is Listed, and Units do not form part of a Stapled Security, subject to paragraphs (a), (b) **and (c)**, at the Market Price;
- (g) where the Scheme is Listed, and Units form part of Stapled Security, subject to clauses (a), (b) and (c), at a price determined by the Responsible Entity provided that the aggregate of the Issue Price of that Unit and the issue price of each Attached Security is equal to the Market Price for Stapled Securities; or
- (h) where the Scheme is not Listed, subject to clauses (a), (b) **and (c)**, in accordance with the following formula:

$$\frac{\text{Net Scheme Value} + \text{Application Transaction Costs}}{\text{Units on Issue}}$$

A copy of the existing Constitution of the Trust is available at: <https://waypointreit.com.au/investors/?page=charters-and-constitutions>.

### Reason

The Scheme Constitution sets out how the Issue Price for Units in the Trust are to be determined. It is proposed that these provisions be amended to clarify how the Issue Price is determined in relation to Units issued under an Equity Incentive Plan. The proposed amendment would provide that the Issue Price for Units issued under an Equity Incentive Plan is determined by the Responsible Entity, subject to compliance with Relevant Law. The proposed amendment is intended to provide flexibility to the Responsible Entity and broadly align this aspect of the Scheme Constitution with market practice for other listed REITs.

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.

