

1 November 2021

The Manager
Market Announcements Office
Australian Securities Exchange

Electronic lodgment

General Meeting – security consolidation

The following materials are to be presented at Waypoint REIT's General Meeting being held today:

1. Chair's Address
2. General Meeting presentation

Authorised by:

The Board of Waypoint REIT

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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties with a high quality portfolio of properties across all Australian States and mainland Territories. Waypoint REIT's objective is to maximize the long-term income and capital returns from its ownership of the portfolio for the benefit of all security holders.

Waypoint REIT is a stapled entity in which one share in Waypoint REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Waypoint REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement.

Please refer to the Waypoint REIT website for further information waypointreit.com.au

Chair's address

Good afternoon, ladies and gentlemen. My name is Laurence Brindle, and I am the Chairman of Waypoint REIT.

On behalf of my fellow directors, I would like to welcome you to this Extraordinary General Meeting of Waypoint REIT Limited, which has been called to consider a proposed consolidation of stapled securities (**Security Consolidation**) to be undertaken following a return of capital to securityholders (**Capital Return**).

It is now just after 10am Australian Eastern Daylight Time. We have a quorum present, and I therefore declare this General Meeting of Waypoint REIT Limited open.

We are holding this General Meeting today as a virtual meeting conducted entirely online in light of the continuing COVID-19 pandemic, and before we begin, I will quickly run through some procedural matters.

Voting on the sole item of business today will be carried out by way of a poll. Securityholders had the option of casting their vote before the meeting or appointing a proxy to do so on their behalf. If you have not already done so, you can vote at today's meeting online. You can do so at any time during the meeting starting from now as the polls are now open for voting.

Voting will close shortly after the end of the meeting.

If you would like to ask a question live at today's meeting, you can do so by typing and submitting your question online.

You do not need to wait until we get to the formal item of business to submit your questions. There may be a slight delay in transmission of up to 20 seconds and so I encourage you to start submitting your questions now and we will address these shortly.

You also have the option of asking your question via telephone. I refer you to the numbers included in the Notice of Meeting, if you wish to ask questions using this facility.

I am joining you today from Brisbane.

We also have joining us, virtually, the rest of Waypoint REIT's directors:

- Hadyn Stephens, Chief Executive Officer and Managing Director

And your non-executive directors:

- Georgina Lynch; and

- Stephen Newton.

Our Chief Financial Officer, Kerri Leech and Company Secretary, Tina Mitas, are also joining us online today.

I will now move on to my remarks on the business of today's meeting.

Over the course of the last 12 months, Waypoint REIT has embarked on a non-core asset disposal program with the aim of improving the overall quality of its property portfolio. To date, Waypoint REIT has sold or agreed to sell 39 non-core fuel and convenience properties, including two additional properties that we have sold since the release of the Notice of Meeting on 30 September 2021. Total sale proceeds to date are \$136.0 million, and the 10.7% average premium to prevailing book value achieved reflects the strong buyer demand currently being experienced for fuel and convenience retail assets. Waypoint REIT has seven remaining non-core assets classified as held-for-sale with a combined book value of \$22.4 million, and we are currently working through the disposal of these properties.

In order to maintain an efficient capital structure and return capital in excess of its current and projected capital requirements, Waypoint REIT is implementing capital management initiatives totalling \$150.0 million through a combination of:

Firstly, the on market buy-back program which was initiated on 30 July 2021 and concluded today. Approximately 7.1 million securities were bought back under this program for a total of \$19.5 million.

Secondly, the Capital Return under which Waypoint REIT will make a pro-rata capital return of 17 cents per security. The proposed Capital Return is not subject to securityholder approval and will proceed even if securityholders do not approve today's resolution.

And finally, the proposed Security Consolidation, which is the matter that we are seeking approval for at today's meeting. If approved, Waypoint REIT will undertake an equal and proportionate security consolidation of 0.9382 securities for every one security currently held. In practice, this means that every 100 securities currently on issue will convert into 94 securities.

Following completion of the capital management initiatives, Waypoint REIT's pro forma gearing will be 28.7% and pro forma liquidity will be approximately \$140 million, leaving Waypoint REIT in a

strong financial position to capitalise on acquisition and reinvestment opportunities. The Board has therefore determined that the Capital Return is in securityholders' best interests, and it will be paid to securityholders on Friday, 12 November 2021, regardless of the outcome of today's meeting.

In relation to the proposed Security Consolidation, I note that this does not of itself impact returns for our securityholders. However, as set out in more detail in the Notice of Meeting, it is nonetheless an effective means by which to neutralise the impact of the Capital Return on the trading price and net tangible assets of Waypoint REIT stapled securities (all other factors being equal) and will also enable Waypoint REIT to maintain a consistent distributable earnings per security profile that is not distorted by the non-core asset sales and Capital Return. The management team and Board therefore believe that it is in the best interests of securityholders to proceed with the Security Consolidation, and we respectfully submit it for your approval today. If approved, Waypoint REIT's securities are due to start trading on a consolidated basis on Tuesday, 9 November 2021.

The Chair then conducted the formal items of business.

General Meeting

10:00am Monday, 1 November 2021



Waypoint
REIT

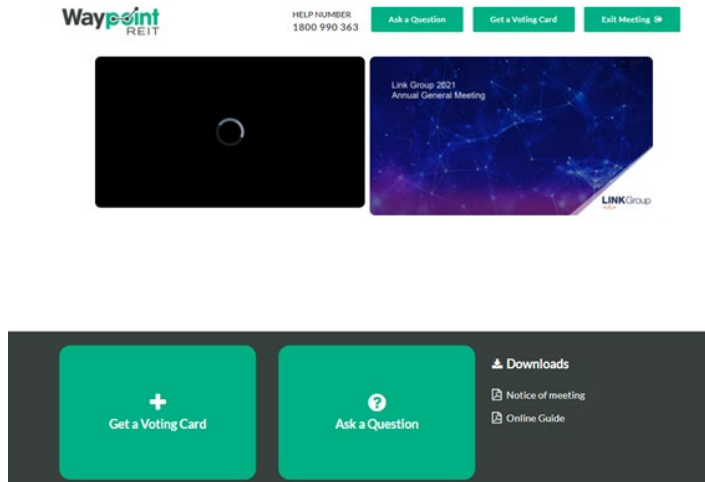
Contents:

1. How to vote
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3. Chair's Address
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6. Item 1 – Consolidation of Stapled Securities



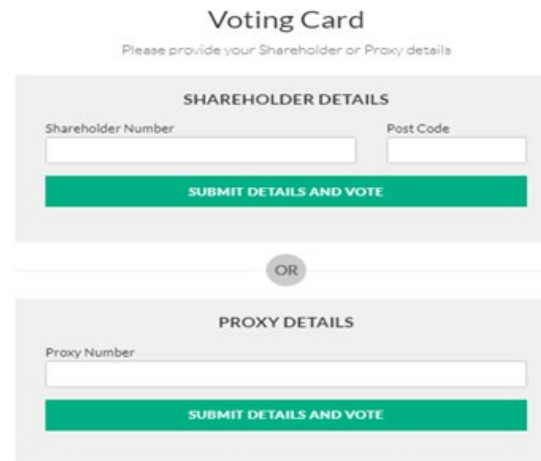
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Click on **Get a Voting Card** on the top or bottom of the portal home page



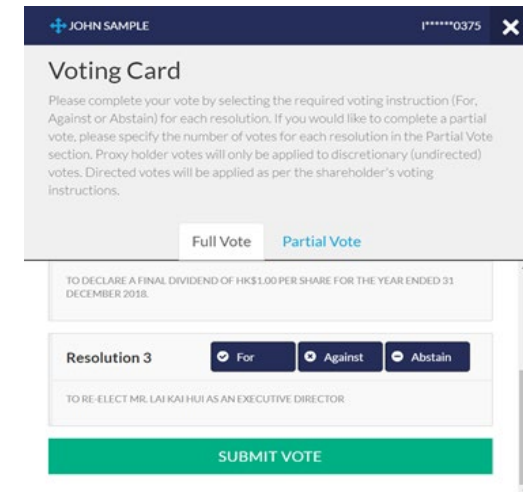
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Enter your Shareholder Number (SRN/HRN) or Proxy Number and click on **Submit Details and Vote**



3

Fill out your voting card and click **Submit Note**

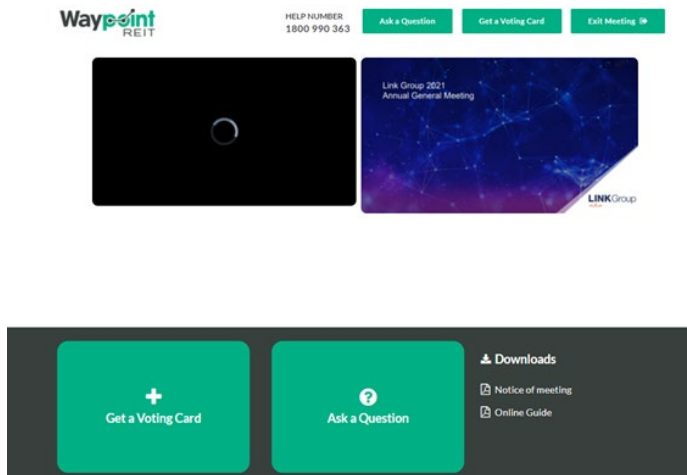


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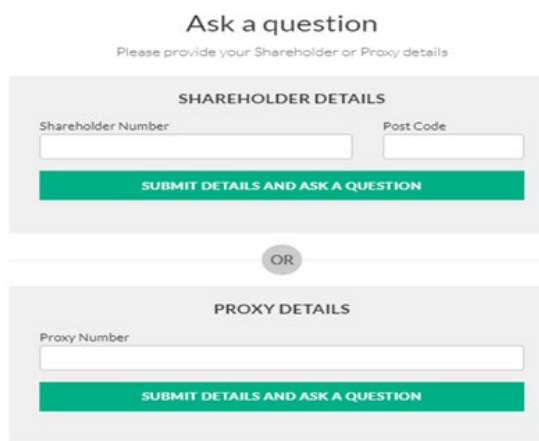
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Click on **Ask a Question** on the top or bottom of the portal home page



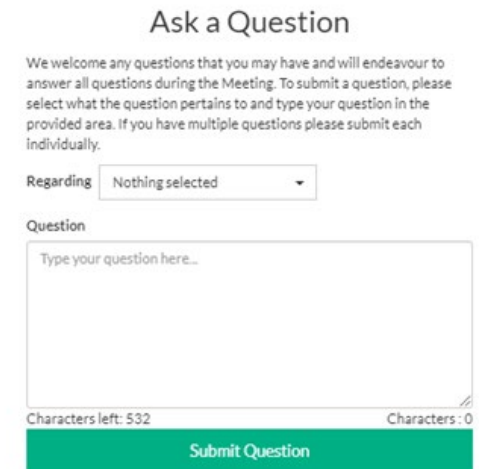
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When prompted, enter your Shareholder Number or Proxy Number and click on **Submit Details and Ask a Question**



3

Enter your question in the space provided (if you have multiple questions, please submit them individually) and click **Submit Question**



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If you experience any technical difficulties, please call the help line on **1800 990 363**



Chair's Address

Laurence Brindle
Independent Chair



Capital Return	17 cents per stapled security
Consolidation Ratio	1 security consolidates into 0.9382 securities

Date	Event
1 November	General Meeting of Securityholders
3 November	Last day for trading of securities to be entitled to the capital return
5 November	Record Date – Capital return
8 November	Last day for trading in pre-consolidated securities
9 November	Commencement of trading in shares on a consolidated basis
10 November	Record Date – security consolidation
12 November	Payment Date – Capital return

Capital Return (per stapled security)

= $\frac{\$150.0 \text{ million less: aggregate value of stapled securities acquired via the Buy-Back Program on or before 29 October 2021}}{\# \text{ stapled securities on issue as at 29 October 2021}}$

(rounded to 2 decimal places)

= $\frac{\$150.0\text{m} - \$19.5\text{m}}{777.9\text{m}}$

= 17 cents per stapled security

Consolidation Ratio

= $\frac{\$2.75 - \text{Capital Return per stapled security}}{\$2.75}$

(rounded to 4 decimal places)

= $\frac{\$2.75 - \$0.17}{\$2.75}$

= 0.9382

Formal Business

Laurence Brindle
Independent Chair



Consolidation of Stapled Securities

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

'That approval is given for the share capital of the Company to be consolidated by each ordinary share in the Company held on the Security Consolidation Record Date of 7:00pm (AEDT) on Wednesday, 10 November 2021 being multiplied by the Consolidation Ratio (as determined in accordance with the formula set out in the Explanatory Memorandum included in the Notice of Meeting convening this meeting) (together with an equivalent consolidation of each Trust unit) and any resulting fraction of a share in the Company and unit in the Trust (together, a Stapled Security) held by a securityholder being rounded up to the next whole number of stapled securities.'

FOR	AGAINST	OPEN ¹	ABSTAIN ²
489,002,319	175,897	1,016,810	1,582,389
99.76%	0.04%	0.21%	

¹ Open votes in favour of the Chairman (whether by election or default) will be voted in favour of Item 1.

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

Closing Remarks

Laurence Brindle
Independent Chair



Focused on maximising long-term income and capital returns

Excellence

Doing our best, and
always looking for
ways to do better



Respect

For our people,
community, environment,
customers and investors



Trust

Building and maintaining
long-term relationships
through our actions



Integrity

Operating in an
ethical manner that is
transparent and honest



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