

23 August 2022

The Manager
Market Announcements Office
Australian Securities Exchange

Electronic Lodgement

Securities Trading Policy

Please find attached a copy of the revised Securities Trading Policy lodged with the ASX in accordance with ASX Listing Rule 12.10. A copy of the Securities Trading Policy is available in the Corporate Governance section of the Waypoint REIT website at www.waypointreit.com.au

Authorised for release by: Company Secretary

A handwritten signature in black ink, appearing to read "Tina Mitas".

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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 securityholders.

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 www.waypointreit.com.au

Securities Trading Policy

VER Limited (ACN 609 868 000) in its capacity as responsible entity of
Waypoint REIT Trust (ARSN 613 146 464)
Waypoint REIT Limited (ACN 612 986 517)

Approved by the Board and effective 17 August 2022

1 Introduction

- 1.1. Directors, officers and employees of Waypoint REIT and its subsidiaries are encouraged to be long-term holders of Waypoint REIT securities. It is, however, essential that care be taken in the timing of any acquisition or disposal of securities to minimise the risk of 'insider trading' and to avoid the appearance of insider trading given the significant reputational damage that may cause Waypoint REIT.
- 1.2. This Policy is intended to assist each Restricted Person (defined below) and their Associates (defined below) to comply with their legal obligations relating to Securities trading, particularly while they are in possession of 'inside information'.
- 1.3. This Policy has been prepared to meet the requirements of ASX Listing Rules 12.9-12.12 and should be read in conjunction with Waypoint REIT's Code of Conduct. ASX has published Guidance Note 27 Trading Policies to facilitate compliance with these Listing Rules.
- 1.4. A breach of this Policy, and Waypoint REIT's Code of Conduct, will be regarded as serious misconduct by Waypoint REIT which may result in disciplinary action including dismissal; breach of insider trading laws may result in civil and/or criminal legal action being taken against you.

2 Application of this Policy

- 2.1 This Policy sets out the procedures and trading restrictions for Restricted Persons (as defined below) and their Associates (as defined below) dealing in Waypoint REIT securities, and in some circumstances, for dealing in securities of other listed entities. For the purposes of this Policy, a **Restricted Person** means:
 - (a) all directors (and their associates), senior management, key management personnel as defined in Accounting Standard AASB 124 Related Party Disclosures of Waypoint REIT; and
 - (b) all employees of Waypoint REIT and contractors or consultants required to comply with Waypoint REIT's policies and procedures or considered appropriate by the Chair and Company Secretary from time to time;

For the purposes of this policy, an **Associate** of a Restricted Person means a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on the Restricted Person or companies, trusts, partnerships or other entities that a Restricted Person or any of the above persons control or significantly influence.

- 2.2 Each Restricted Person must ensure that their Associates are aware of this Policy and must take reasonable steps to ensure that they comply with this Policy.
- 2.3 Restricted Persons together with their Associates are referred to in this Policy as **Relevant Persons** or 'you'.

3 Insider Trading Prohibition

- 3.1 It is the responsibility of every Restricted Person to ensure that they and their Associates do not do any of the things prohibited under section 1043A of the *Corporations Act 2001 (Cth)* (**Corporations Act**) when they are in possession of 'inside information'.
- 3.2 If you have 'inside information' relating to Waypoint REIT or any other entity, which has not been published or which is not otherwise 'generally available', it is illegal for you and your Associates to:
 - (c) buy, sell or otherwise deal in securities in Waypoint REIT or any other entity;

- (d) advise, procure, or encourage another person (for example, a family member, a friend, a family company, trust or investment manager) to buy or sell these securities; and
 - (e) pass on information to any other person if you know, or ought reasonably to know, that the person may use the information to buy or sell (or procure another person to buy or sell) these securities.
- 3.3 Breach of the 'insider trading' provisions of the Corporations Act by any person (including a Relevant Person could expose that person (or corporation) to:
- (a) severe fines and/or imprisonment;
 - (b) civil liability, which may include being sued by another party or Waypoint REIT, for any loss suffered as a result of illegal dealing in securities; and
 - (c) reputational damage, which may occur even where an insider trading breach is not proven.
- 3.4 The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Waypoint REIT securities or securities of another entity is prohibited at any time by a Relevant Person if that person possesses inside information, notwithstanding that such trading may be permitted under this policy. If you are not sure whether you possess 'inside information', you should not Trade.

4 What Is 'Inside Information'?

- 4.1 'Inside information' means information which:
- (a) is not generally available to the market; and
 - (b) if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Waypoint REIT securities
- 4.2 Information can include matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions or likely intentions of a person.
- 4.3 Information will be 'generally available' if it:
- (a) is readily observable;
 - (b) has been made known in a manner that would (or would be likely to) bring it to the attention of persons who commonly invest or trade in securities and a reasonable period for it to be disseminated among those persons has elapsed; or
 - (c) consists of deductions, conclusions or inferences made or drawn from information falling under (a) or made known under (b).
- 4.4 A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities in deciding whether to buy or sell our securities.. For further guidance with respect to materiality please refer to Waypoint REIT's Disclosure Policy.
- 4.5 Examples of possible 'inside information' include:
- (a) the financial performance of Waypoint REIT against its budget;
 - (b) entry into or termination of a material contract (such as a major joint venture);

- (c) a material acquisition or sale of assets by Waypoint REIT;
 - (d) an actual or proposed takeover or merger;
 - (e) an actual or proposed change to Waypoint REIT's capital structure;
 - (f) a proposed dividend or a change in dividend policy; and
 - (g) a material claim against Waypoint REIT or other unexpected liability.
- 4.6 The list of examples above is not exhaustive and each Relevant Person is responsible for assessing whether they possess inside information before dealing in any securities.

5 Trading Excluded from the Operation of this Policy

- 5.1 Waypoint REIT considers that it is not appropriate to restrict trading in securities, including by a Restricted Person during Closed Periods, provided such Trade does not contravene the insider trading prohibitions, in the following circumstances (each an **Excluded Dealing**) being:
- (a) trading that results in no change in beneficial interest in the securities;
 - (b) the trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party; or
 - (c) a person has no control or influence with respect to trading decisions.
- 5.2 However, all such dealings are still otherwise prohibited if the proposed trade would contravene insider trading laws. Directors, other Restricted Persons, employees and contractors should seriously consider any legal or reputational issues before proceeding with a proposed excluded trade.
- 5.3 The following are examples of types of trading excluded from the operation of this Policy:
- (a) an issue of securities under an employee incentive scheme approved by the Board (however, where securities granted under an employee incentive scheme cease to be held under the terms of that scheme, any trading in those securities must occur in accordance with this Policy) a transfer of Waypoint REIT securities already held in a superannuation fund in which the Relevant Person is a beneficiary to another superannuation fund in which a Relevant Person is a beneficiary;
 - (b) the conversion of a convertible security. an acquisition of the Waypoint REIT securities under a pro rata issue;
 - (c) a disposal arising from the acceptance of a takeover offer, an equal access buy back or a scheme of arrangement.;
 - (d) a disposal of the Waypoint REIT securities that is the result of a secured lender exercising their rights under a loan or security agreement; or
 - (e) where a Relevant Person is a trustee of a trust, trading in Waypoint REIT securities managed by that trust provided the Relevant Person is not a beneficiary of the trust and any decision to Trade is taken by the other trustees or by the investment managers independently of the Relevant Person;
 - (f) an acquisition of securities under a distribution reinvestment plan or security purchase plan made available to all or most holders (provided that the Relevant Person did not commence, amend or withdraw their participation in the plan in a Closed Period);

- (g) an acquisition of securities on acceptance of an offer or invitation to apply for securities made in or accompanied by a prospectus or product disclosure statement; and
- (h) an acquisition or disposal of securities under a pre-determined investment or divestment plan for which prior written clearance has been provided in accordance with procedures set out in the Policy where:
 - the Restricted Person did not enter into or amend the plan within the Closed Period;
 - the plan does not permit the Restricted Person to exercise any discretion over how, when or whether to acquire or dispose of securities; and
 - the cancellation of the plan is prohibited during the Closed Period other than in exceptional circumstances.

6 Restriction on trading in Closed Periods

6.1 Relevant Persons must not Trade in Waypoint REIT securities during a Closed Period except:

- (a) where the Authorising Officer has given prior written clearance to the Trade in “exceptional circumstances” in accordance with paragraph 8; or
- (b) where the Trade is an Excluded Dealing.

6.2 Waypoint REIT’s **Closed Periods** are:

- (a) on the day any price sensitive information is released to the ASX;
- (b) the period from 1 December to 9am on the second trading day following the release to the ASX of Waypoint REIT’s full year financial results; the period from 1 June to 9am on the second trading day following the release to the ASX of Waypoint REIT’s half year result; and
- (c) seven days prior to the date of the annual general meeting of Waypoint REIT and the day of the annual general meeting; and
- (d) In addition to the closed periods specified above, the Board may, in its sole discretion, impose one or more further closed periods by notice at any time, which may apply to a Relevant Person only or to all employees (referred to as a ‘blackout period’). A blackout period imposed by the Board is subject to any conditions and exceptions determined by the Board from time to time in its sole discretion. A blackout period also includes an extension to a blackout period, and any additional period, as specified by the Board.

7 Clearance to Trade

7.1 A Relevant Person may deal in any Waypoint REIT securities outside a Closed Period provided that:

- (a) such Trade does not contravene the insider trading prohibitions; and
- (b) a prior written authority to Trade has been obtained from the relevant person set out in the table below (**Authorising Officer**).

Relevant Person Seeking Authorisation	Authorising Officer
<i>All Relevant Persons other than the Chair and his or her Associates.</i>	The Chair
<i>Chair and his or her Associates</i>	The chair of the Audit and Risk Management Committee

7.2 Any Relevant Person who proposes dealing in Waypoint REIT Securities must, before the dealing occurs, seek approval for the proposed dealing by completing and submitting a notice in the form attached as Attachment 1 to this Policy (**Security Trading Form**) to the Company Secretary as per the evidence set

out in paragraph 8.5. For the avoidance of doubt, this requirement includes any proposed dealing in derivatives in respect of fully vested Waypoint REIT securities.

- 7.3 Any clearance to Trade from the Authorising Officer must specify the length of any clearance to Trade period and be communicated in writing (including by email).
- 7.4 The Authorising Officer can:
- (a) refuse to give clearance to Trade in his or her absolute discretion, without giving reasons and any decision of the Authorising Officer will be final and binding on the person seeking the clearance; or
 - (b) can withdraw his or her clearance to Trade if new information comes to light or there is a change in circumstances: or
 - (c) impose conditions on the approval to trade at their discretion
- 7.5 If clearance to Trade is refused, the refusal must be kept confidential by the person seeking the clearance and not be disclosed by that person to anyone else. Without limiting the matters that the Authorising Officer may consider in exercising his or her discretion in deciding whether to grant or refuse trading in Waypoint REIT securities by a Relevant Person, the Authorising Officer will consider the need to minimise the risk of Insider Trading and to avoid the appearance of Insider Trading and the significant damage that may be caused by this perception in the market.
- 7.6 Any clearance to Trade by the Authorising Officer is not an endorsement to Trade, and the Relevant Person must consider carefully whether they are in possession of any Inside Information that might preclude them from Trading at the time of the trade. If the Relevant Person is in any doubt, they should not Trade.
- 7.7 The Company Secretary will maintain a copy of all requests for clearance to Trade and details of all dealings in Waypoint REIT securities made by a Relevant Person.

8 Trading in a Closed Period in Exceptional Circumstances

- 8.1 A Relevant Person may be given prior written clearance from the Authorising Officer to sell or otherwise dispose of securities during a Closed Period where there are “exceptional circumstances”.
- 8.2 What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Chair, and may include, without limitation, severe financial hardship. A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the entity.
- 8.3 By way of example:
- (a) a tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability;
 - (b) a tax liability relating to securities received under an employee incentive scheme would not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance; and
 - (c) if the person is required by a court order, or court enforceable undertakings, for example, in a bona fide family settlement, or other overriding legal or regulatory requirement, to transfer or accept a transfer or sell or buy the securities this may be considered an exceptional circumstance.

- 8.4 The determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances may only be made by the Chair whose decision will be conclusive, final and binding.
- 8.5 Documented evidence that may be required to substantiate:
- (a) severe financial hardship may include all of the applicant's and their spouse's current liabilities and income, bank account statements for the past 3 months (including mortgage and credit card accounts), full tax return for the last financial year, and financial hardship applications in place or rejected by the applicant's and their spouse's financial institutions;
 - (b) legal duties and obligations may include a copy of the court order or other documents lodged with a court in relation to the administration of a deceased estate.
- 8.6 Any director, other Relevant Person, employee or contractor seeking to trade in Waypoint REIT securities during a Closed Period must seek prior written approval by completing the Securities Trading Form. Approval will only be granted where, in the opinion of the approving officer the application is accompanied by sufficient documented and verifiable evidence to substantiate the exceptional circumstance and that the proposed dealing of the relevant securities is the most reasonable course of action available, and that there is no apparent breach of insider trading laws.
- 8.7 The following people have been approved to determine whether the evidence is sufficient for the exception to apply and so authorise securities trading during a Closed Period:
- (a) The CEO in the case of all employees, contractors and Relevant Persons other than directors of Waypoint REIT;
 - (b) The Chair of the Board in the case of directors; and
 - (c) an independent non-executive director in the case of the Chair of the Board.

9 Other Restrictions

No speculative trading or short-selling

- 9.1 Under no circumstances should a Relevant Person engage in "short-term" or "speculative trading" in, or "short-sell", Waypoint REIT securities. This prohibition includes direct dealing in Waypoint REIT securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short-term or speculative.

No protection arrangements

- 9.2 The entering into of all types of "protection arrangements" for any Waypoint REIT securities (or Waypoint REIT products in the derivatives markets):
- (a) is prohibited at any time in respect of any Waypoint REIT securities which are unvested or subject to a holding lock; and
 - (b) otherwise, requires clearance from the Authorising Officer.
- 9.3 For the avoidance of doubt and without limiting the generality of this Policy, entering into protection arrangements includes entering into transactions which:

- (a) operate to limit the economic risk of any Relevant Person's security holding (e.g., hedging arrangements) including Waypoint REIT securities held beneficially (for example, on trust or under any incentive plan) on that Relevant Person's behalf; or
- (b) otherwise enable a Relevant Person to profit from a decrease in the market price of securities.

No granting of security over Waypoint REIT securities or entering into margin lending arrangements

- 9.4 Relevant Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Waypoint REIT securities which are unvested or subject to a holding lock, to secure any obligation of that Relevant Person or any third party or enter into any margin lending arrangement involving Waypoint REIT securities, except with the approval of the Authorising Officer.

Dealing in Securities of Other Companies

- 9.5 If a Relevant Person has Inside Information relating to a company other than Waypoint REIT which is not generally available, the same insider trading rules apply to trading in securities in that company.
- 9.6 In the course of a Relevant Person performing his or her duties as an officer or employee of Waypoint REIT, he or she may obtain inside information relating to another company in a variety of circumstances. Examples include:
- (a) another listed company may provide inside information about itself to Waypoint REIT in the course of negotiating a proposed transaction; and
 - (b) another company which Waypoint REIT is dealing with may provide inside information concerning its intentions in respect of Waypoint REIT (e.g. a planned takeover offer or engagement of a supplier) which could reasonably be expected to have a material effect on the price of that company's or supplier's securities.
- 9.7 Apart from the application of the insider trading rules to securities in other companies, Restricted Persons are also bound by a duty of confidentiality in relation to confidential information obtained in the course of their employment or acting as officers in respect of third parties.

10 Legal Obligation to Notify Trading by Directors

- 10.1 Waypoint REIT is required under the ASX Listing Rule 3.19A to notify the ASX within five (5) business days of any changes to a director's notifiable interests. Notification is by way of an Appendix 3Y Notice. Appendix 3Y includes a requirement to notify whether the change occurred during a closed period where prior written clearance was required and, if so, whether the prior written clearance was provided and what date it was provided on.
- 10.2 To enable the Appendix 3Y Notice to be submitted by Waypoint REIT within the five (5) business day time limit, directors should immediately give the Company Secretary any information about any changes to their notifiable interests in Waypoint REIT securities.
- 10.3 New directors must immediately upon their appointment provide the Company Secretary details of their notifiable interest in Waypoint REIT securities.
- 10.4 Relevant Persons with "substantial holdings" (as defined in the Corporations Act) of securities in Waypoint REIT are reminded of their obligation to give a notice to Waypoint REIT and the ASX if they:
- (a) begin to have, or cease to have, a substantial holding in Waypoint REIT (ASIC Forms 603 and 605); or

- (b) if they have a substantial holding in Waypoint REIT and there is a movement of at least 1% in their holding as defined in section 671B(2) of the Corporations Act (ASIC Form 604);
- (c) make a takeover bid for Waypoint REIT securities.

11 Analysts, Investors and Journalists

- 11.1 Restricted Persons should be aware that selective disclosure of inside information may result in a breach of insider trading prohibitions and continuous disclosure obligations.
- 11.2 A person in possession of inside information who does not engage in a transaction but transmits such information to someone who Trades on the basis of that information may be just as liable for a contravention of the insider trading laws as the person who made the Trade.
- 11.3 Similarly, if a report containing market sensitive information were communicated only to select investors, journalists or other third parties, and if full disclosure of the information to the market was not made at the same time, this may give rise to a breach of our continuous disclosure obligations and result in civil or criminal penalties.
- 11.4 For further details on the personnel who are authorised to liaise with investors, journalists and other stakeholders, please refer to our Disclosure Policy.

12 Monitoring, Policy Amendments, Reviews and Publication

- 12.1 This Policy cannot be amended without approval by the Board.
- 12.2 This Policy will be reviewed from time to time to ensure this Policy remains effective. If Waypoint REIT makes a material change to this Policy, the amended Policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect. All significant and material breaches to the Policy will be reported to the Audit and Risk Management Committee and the Board.
- 12.3 Employees are encouraged to offer their feedback on this Policy if they have any suggestions for how it may be improved. Feedback of this nature should be addressed to the Company Secretary.
- 12.4 This Policy will be made available on the Waypoint REIT's website.

ANNEXURE A- Definitions

For the purpose of this Policy, the following definitions apply:

ASIC means the Australian Securities and Investments Commission.

ASX means the Australia Securities Exchange Limited.

Board means the board of the Company and the board of the Responsible Entity.

Chair means the Chair of the Board.

Company means Waypoint REIT Limited ABN 35 612 986 517.

Corporation Act means the *Corporations Act 2001 (Cth)*.

Derivative means: (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and (b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

Employee means an employee of Waypoint REIT Limited or any of its wholly owned subsidiary and include full-time, part-time and fixed term employees.

KMP means Key Management Personnel

Policy means this policy.

Responsible Entity means VER Limited, as responsible entity for the Trust.

Securityholder means a registered holder of securities in Waypoint REIT.

Trade or **Trading** includes an acquisition or disposal of Securities, or the grant of any encumbrance over the securities, or the engagement in any other transaction involving beneficial interest or a change in beneficial ownership of the securities, or the entry into any agreement to do any of the above things.

Trust means Waypoint REIT Trust ARSN 613 146 464.

Waypoint REIT means each of the Company and the Trust and their wholly owned subsidiaries or any of them, as the context requires.

ATTACHMENT 1 – Waypoint REIT Securities – Request for Approval to Deal

Waypoint REIT’s Securities Trading Policy requires Restricted Persons (as defined in the Policy) to seek approval for a proposed dealing in Waypoint REIT’s Securities as set out in the Policy. In addition, all Waypoint REIT Employees (not just Restricted Persons) must seek approval to deal in Waypoint REIT’s Securities during a blackout period (i.e., due to exceptional circumstances).

To be completed by Waypoint REIT Employee

Name:	
Position:	

I request to deal with Waypoint REIT Securities as follows:

Securities:	Insert description of the Securities (e.g., Waypoint REIT shares)
Details of proposed dealing:	Insert details of proposed dealing (e.g., buy or sell; number of Securities involved)
Name of person dealing:	Insert name of person proposing to deal. If not the Waypoint REIT Employee, describe the relationship of the person to the Waypoint REIT Employee
Reasons for dealing (to be completed if approval sought to trade during a blackout period due to exceptional circumstances)	Insert details of <u>exceptional</u> circumstances and attach supporting documentation

I confirm the following:

- I have read and understood Waypoint REIT’s Securities Trading Policy (the Policy) and confirm that the proposed dealing will not contravene the Policy or insider trading laws.
- The proposed dealing will comply with the Policy and will not be undertaken until I have received approval to deal.
- The dealing will be undertaken within 7 days of approval being granted (unless approval is withdrawn before the dealing takes place).
- I am responsible for complying with applicable laws relating to insider trading.

Signed: Name:	Date:
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To be completed by person approving proposed dealing in Waypoint REIT Securities

Approval for the proposed dealing has been granted:

Yes No

Signed: Name:	Date:
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