



WPT INVESTOR UPDATE – CORONAVIRUS

The situation surrounding the COVID-19 coronavirus outbreak is rapidly changing, both in Australia and overseas. Like everyone, we're paying close attention to the evolving situation and what it means for the well-being of our staff and tenants. This includes following the advice from the Commonwealth and state health authorities. The health and well-being of our staff, investors and tenants is our top priority, and this will continue to guide our actions now and into the future. At this point we're operating as much as possible on a "business as usual" basis, although we are very mindful things could quickly change. Like many other businesses we're actively planning for any changes in the public health response, which may require us to change the way we work and provide our services.

Actions we've taken to date

In summary, we've:

1. Circulated a set of protocols to our staff;
2. Issued directives to all tenants, particularly asking them to notify us should any of their staff become infected or need to self-isolate;
3. Contacted our property sub-contractors & service providers, asking them about their protocols and Business Continuity Plan; and
4. Developed our own Pandemic Response Plan.

If and when necessary we will introduce several contingency measures, to reduce the risk of our services being affected.

These include:

1. Implementing staff segregation measures;
2. Enhancing our property cleaning processes and hygiene practices; and
3. Eliminating face-to-face meetings.

Tenant Impact

We're very aware of the potential for coronavirus to impact the trading activities of some of the tenants in the portfolio.

We have already seen anecdotal evidence of a slowdown in patronage at some tenants.

We will continue to monitor, talk to and work with our tenants with the clear intention of helping them as much as we can through any trading downturn, and with the obvious intention of minimising any disruption to the Trust's rental cash flow.

The financial position of the Trust remains strong. Here are some of the key numbers:

1. Pre-tax profit of \$12.167M for the six months to 31/12/2019;
2. Total assets of \$356M as at 31/12/2019;
3. An LVR (loan to value ratio) of 33% as at 31/12/2019;
4. Cash in the bank of approx. \$47M;
5. An undrawn overdraft facility of \$10M;
6. A property portfolio WALE (weighted average lease expiry) of 4.7 years; and
7. All 71 lots in Epiq Lennox Stage 5, released to the market last week, have sold for \$31.7M.

We will continue to keep you informed as things progress.

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