

MARKET RELEASE

3 May 2022

Vital announces Retail Entitlement Offer opens

NorthWest Healthcare Properties Management Limited (the **Manager**), as manager of Vital Healthcare Property Trust (**Vital**), advises that the retail entitlement offer component of the Offer (the **Retail Entitlement Offer**) opens today at 10.00am (NZ time) for eligible retail Vital unitholders.

Eligible retail unitholders are unitholders recorded on Vital's register as at 5.00pm (NZ time) on Friday, 29 April 2022 that:

- a) have an address recorded in Vital's register that is in New Zealand; and
- b) are not in the United States and are not acting for the account or benefit of a person in the United States; and
- c) who the Manager otherwise reasonably determines may be treated as an eligible retail unitholder; and
- d) are not institutional investors (as defined in the Offer Document).

Eligible retail unitholders will be able to subscribe for 1 new unit for every 8.54 existing Vital units held as at 5.00pm (NZ time) on Friday, 29 April 2022, at an offer price of \$2.95 per new unit (**Offer Price**).

Eligible retail unitholders may apply for up to their pro rata allocation of new units at the Offer Price and in accordance with the terms set out in the Offer Document, without incurring brokerage or other transaction costs.

In addition, eligible retail unitholders who take up their entitlement in full can apply for additional new units (i.e. units in excess of their pro rata entitlement) that will be offered for sale in the Retail Bookbuild (described below). The price for any such additional new units will be the clearing price of the Retail Bookbuild (which may be more than the Offer Price, but will not be more than the volume weighted average price on the last trading day immediately prior to the Retail Bookbuild). Full details of the Retail Entitlement Offer are contained in the Offer Document, which is available online at www.vitalunitoffer.co.nz.

New units representing entitlements not taken up by eligible retail unitholders under the Retail Entitlement Offer or entitlements attributable to ineligible retail unitholders will be offered for sale through a bookbuild conducted by Craigs Investment Partners Limited and Forsyth Barr Limited on Monday, 16 May 2022 (the **Retail Bookbuild**). Institutional

investors and brokers will be invited to participate in the Retail Bookbuild. In addition, any applications from eligible retail unitholders who have taken up their entitlements in full and applied for additional new units (i.e. units in excess of their pro rata entitlement) under the Offer will be included in the Retail Bookbuild.

Retail unitholders who do not take up their entitlements in full or who are ineligible to participate will receive a pro rata share of any premium achieved above the application price for their unexercised entitlements in the Retail Bookbuild. There is no guarantee that a premium will be achieved.

The new units issued will rank equally with existing Vital units on issue and will be eligible for future distributions.

Eligible retail unitholders that wish to take up their entitlement (in full or in part) under the Retail Entitlement Offer (and for those who take up their entitlement in full, who wish to apply for additional new units under the Retail Bookbuild) can apply online at www.vitalunitoffer.co.nz until 5.00pm (NZ time) on Thursday, 12 May 2022.

Retail Entitlement Offer and Retail Bookbuild	
Record date	5.00pm (NZ time), Friday, 29 April 2022
Retail Entitlement Offer opens	10.00am (NZ time), Tuesday, 3 May 2022
Retail Entitlement Offer closes	5.00pm (NZ time), Thursday, 12 May 2022
Trading halt commences (for Retail Bookbuild)	Monday, 16 May 2022
Retail Bookbuild opens	10.00am (NZ time), Monday, 16 May 2022
Retail Bookbuild closes	3.00pm (NZ time), Monday, 16 May 2022
Trading halt lifted	Tuesday, 17 May 2022
Settlement of Retail Entitlement Offer and Retail Bookbuild, allotment of new units under the Retail Entitlement Offer the Retail Bookbuild and trading commences on the NZX	Thursday, 19 May 2022

These dates are subject to change and are indicative only. The Manager reserves the right to alter the key dates, subject to applicable laws and the NZX Listing Rules. The Manager reserves the right to withdraw the Offer at any time prior to the issue of the units under the Offer at its absolute discretion.

For further information in respect of the Offer, please refer to the capital raising presentation and Offer Document released to the NZX on Thursday, 28 April 2022 and available at www.vitalunitoffer.co.nz. If you have any questions about the Offer, please visit the Offer website at www.vitalunitoffer.co.nz or call the Vital Investor Information Line on 0800 650 034 (toll free within New Zealand) from 8.30am to 5.00pm Monday to Friday (excluding public holidays), or contact your financial adviser or other professional adviser.

– ENDS –

ENQUIRIES

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About Vital (NZX code VHP):

Vital Healthcare Property Trust is an NZX-listed fund that invests in high-quality healthcare properties in New Zealand and Australia including private hospitals (~82%* of portfolio value), ambulatory care facilities (~13%* of portfolio value) and aged care (~5%* of portfolio value).

Vital is the leading specialist listed landlord of healthcare property in Australasia and currently has a portfolio valued at ~\$3* billion.

Vital is managed by NorthWest Healthcare Properties Management Limited, a subsidiary of Toronto Stock Exchange listed NorthWest Healthcare Properties REIT, a global owner and manager of healthcare property.

* All figures are as at 31 December 2021

Disclaimer:

This announcement has been prepared by NorthWest Healthcare Properties Management Limited (the "Manager") as manager of the Vital Healthcare Property Trust (the "Trust"). The details in this announcement provide general information only. It is not intended as investment, legal, tax or financial advice or recommendation to any person

and must not be relied on as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs.

All references to \$ are to New Zealand dollars unless otherwise indicated.

This announcement may contain forward-looking statements. Forward-looking statements can include words such as “expect”, “intend”, “plan”, “believe”, “continue” or similar words in connection with discussions of future operating or financial performance or conditions. The forward-looking statements are based on management's and directors' current expectations and assumptions regarding the Trust's business, assets and performance and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and to any changes in circumstances. The Trust's actual results may vary materially from those expressed or implied in the forward-looking statements. The Manager, the Trust, and its or their directors, employees and/or shareholders have no liability whatsoever to any person for any loss arising from this presentation or any information supplied in connection with it. The Manager and the Trust are under no obligation to update this announcement or the information contained in it after it has been released. Past performance is no indication of future performance.

The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Vital's other market announcements lodged with NZX, which are available at www.nzx.com/companies/VHP.
