

MARKET RELEASE

16 May 2022

Completion of Retail Entitlement Offer

NorthWest Healthcare Properties Management Limited (the **Manager**), as manager of Vital Healthcare Property Trust (**Vital**), advises that it has completed the retail entitlement offer component (**Retail Entitlement Offer**) of its underwritten 1 for 8.54 pro rata accelerated entitlement offer (the **Offer**) announced on Thursday, 28 April 2022.

The Retail Entitlement Offer closed at 5.00pm (NZ time) on Thursday, 12 May 2022 and raised gross proceeds of approximately \$30.7m. Eligible retail unitholders took up 34.0% of their entitlements, representing approximately 10.4 million new units. Eligible retail unitholders who took up their entitlements in full also applied for ~\$1.8m of additional new units under the Offer.

New units taken up by eligible retail unitholders under the Retail Entitlement Offer are expected to be allotted and commence trading on the NZX on Thursday, 19 May 2022.

Retail Bookbuild

The bookbuild for approximately 20.2 million new units representing entitlements not taken up by eligible unitholders under the Retail Entitlement Offer or entitlements attributable to ineligible retail unitholders will be conducted by Craigs Investment Partners Limited and Forsyth Barr Limited today (Monday, 16 May 2022) (the **Retail Bookbuild**).

As the volume-weighted average price for the existing units on the last trading day prior to the retail bookbuild was less than the offer price, in accordance with the Offer Document the price for the Retail Bookbuild will be the same as the Offer price, being \$2.95 per new unit. This means that no premium in respect of the Retail Bookbuild will be paid to retail unitholders who did not take up their entitlements in full or who were ineligible to participate.

Following consultation with the Underwriters, the Manager has decided that it is not necessary to halt trading to allow the Retail Bookbuild to be conducted. Accordingly trading in Vital Units will not be halted on Monday, 16 May 2022. This is an amendment to the timetable set out in the Offer Document.

Retail Entitlement Offer and Retail Bookbuild	
Retail Bookbuild opens	10.00am (NZ time), Monday, 16 May 2022
Retail Bookbuild closes	3.00pm (NZ time), Monday, 16 May 2022
Settlement of Retail Entitlement Offer and Retail Bookbuild, allotment of new units under the Retail Entitlement Offer and 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 (~78.3%* of portfolio value), ambulatory care facilities (~15.0%* of portfolio value) and aged care (~6.77%* of portfolio value).

Vital is the leading specialist listed landlord of healthcare property in Australasia and currently has a portfolio valued at ~\$3.2* 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.

For more information, visit our website: www.vhpt.co.nz

* All figures are indicative as at 31 March 2022 pro forma for acquisitions announced in April 2022.

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.