

## Minutes of Annual Meeting of Unit Holders 1 December 2022

**Location:** In person at the Tuhono Room, Ground Lobby, HSBC Tower, 188 Quay Street, Auckland

Virtually, by participation through the Computershare web platform <https://meetnow.global/NZ>

**Present (in person):** Graham Stuart (GS) (as Chair of the meeting and independent chair of the Manager); Angela Bull (AB), Craig Mitchell – directors of the Manager; Aaron Hockly (AH) Fund Manager; Chris Adams (CA) Executive Director – Developments; Richard Roos (RR) Executive Director – Portfolio; Silvio Bruinsma (SB), Andrew Boivin (ABV) and Rebecca Clark (RC) from Deloitte as auditor of Vital Healthcare Property Trust; Justine Wealleans (JW) and Evan Kennerley (EK) from Trustees Executors Limited, the Supervisor of the Trust; Toby Sharpe (TS) from Bell Gully as legal advisor of the Manager; registered Unit Holders, proxy holders and invitees.

**Present (virtually):** Paul Dalla Lana (PDL) and Dr Michael Stanford (MS)– directors of the Manager; Vanessa Flax (VF) Regional General Counsel and Company Secretary; Michael Groth (MG) Chief Financial Officer; registered Unit Holders and proxy holders.

**Apologies:** None

**Meeting opened:** 10.00am

### 1. Welcome

GS welcomed all to the meeting, introduced himself and identified that he had been appointed Chair of the meeting by the Supervisor. GS noted that the meeting was being held in person in Auckland as well as on a virtual basis via the Computershare web platform.

GS noted that the Notice of Meeting had been circulated to Unit Holders prior to the meeting, which set out the scope of the meeting and the resolution to be put to the meeting. GS confirmed that a quorum was present and declared the 2022 Annual Meeting open.

GS gave a description of the voting process; both virtual and in person. He opened the voting on the resolution and set out the agenda for the meeting.

GS introduced the full Board of directors of the Manager. GS introduced AH, as well as JW and EK (representing the Supervisor of Trust), SB, ABV & RC (auditor of the Trust) and TS (legal advisor of the Manager). GS noted that a number of the members of NorthWest's senior executive team were also attending the meeting.

### 2. Independent Chair of the Manager's Address

GS's presentation and speech is attached to these minutes.

### 3. Fund Manager's presentation

AH's presentation and speech is attached to these minutes.

### 4. Annual Financial Statements

The annual financial statements of Vital Healthcare Property Trust for the year ended 30 June 2022 were tabled.

### 5. Questions:

GS asked Unit Holders if there were any questions relating to the Trust or the presentations heard. GS noted that questions could be asked by those present in person or via the Computershare web platform. GS noted that only Unit Holders and proxy holders were permitted to submit questions during the meeting.

**Mr Bruce Parkes** (representative of the NZ Shareholders Association)

**Q1.** Asked about how the Trust intends on funding further growth?

**AH:** The Trust has funded recent acquisitions primarily using equity and before that with debt. However, the current intention is to pause large acquisitions given current market conditions. Developments will likely be funded through a mixture of some asset sales that are in the pipeline as well as debt and the equity raised through the dividend reinvestment plan. The Trust is conscious of not wanting to raise equity in a relatively difficult market, and also doesn't want to raise a large amount of equity up front to fund developments that do not generate a return for a number of years.

**Q2.** Asked about carbon emissions particularly what the Trust is doing with tenants to help reduce their scope 2 and 3 carbon emissions?

**AH:** The Trust's first focus for now is helping its tenants identify what their scope 2 and 3 emissions are. The Trust has a programme to help tenants track their water, waste and energy usage. The Trust is using that data to help support other initiatives, including rolling out solar.

**Q3.** What are the institutions saying about Vital's share price? Why is it so low?

**AH:** There are a mixture of likely reasons. For example, it appears that a number of retail holders have been selling Vital units to fund redemptions across the sector. While the natural buyers of Vital's units, like large institutions, have been buying, it doesn't appear to have generated enough demand to match the level of selling. This seems to be having an effect on the unit price.

**GS:** The board and management team's objective is to ensure they meet their target of a 9.75c per unit dividend and then focus on earnings-per-unit growth. Wider economic factors will dictate the unit price.

**Edwin Stranaghan** (Unit Holder)

**Q1.** Asked whether the Trust has considered changing the corporate structure from a trust to a company?

**GS:** Confirmed that alternative structures had been considered and the Trust does not intend to corporatise at this point in time.

**Q2.** Asked about the Trust's revaluation process and whether revaluations were allowed to be reflected in the financial statements?

**GS:** We revalue our portfolios every quarter and revaluations are able to be reflected in the Trust's financial statements.

**Q3.** Sought clarification as to AH's title and role as Fund Manager vs a property manager?

**GS:** Explained AH's role as the manager who has the responsibility to manage the Vital trust fund.

GS asked if there were additional questions either online or in person.

There were no further questions.

## 6. Election of Independent Director

### Resolution: Election of Independent Director

*That Angela Bull be re-elected as an Independent Director of NorthWest Healthcare Properties Management Limited, the manager of the Vital Healthcare Property Trust.*

GS confirmed that voting on the resolution would be conducted by poll, with votes being comprised of proxies lodged prior to the meeting and through the Computershare web platform. GS stated AB has the unanimous support of the board. GS then invited AB to address the meeting in relation to the resolution.

AB addressed the meeting and summarised her professional experience.

AB asked if there were any questions from Unit Holders.

**Edwin Stranaghan** (Unit Holder)

Q1. Asked who will be entitled to vote on this resolution and whether the Board will also be able to vote?

**AB:** Only the Unit Holders will be able to vote.

There were no further questions.

### Voting on Resolution

GS confirmed that voting on the resolution was now open.

Once it was confirmed that voting was complete, GS paused to allow for any final virtual voting to be completed. After a short pause, GS confirmed that voting had now closed. GS noted the results will be posted on the NZX this afternoon.

## 7. General Business

GS asked for any further questions or comments. GS noted that only Unit Holders and proxy holders were permitted to submit questions during the meeting.


No further questions were raised. GS confirmed that no questions had been raised online.

## 8. Results and conclusion of meeting

GS advised that once the votes had been counted and the result of the poll was available a market release would be made to the NZX setting out the results.

### There being no further business the Meeting closed at 10.55 am

Signed by the Chair, Graham Stuart:

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Dated:

## **Matters Arising Following Meeting:-**

### **Update: Market Release**

2 December 2022

### **Vital Annual Meeting Voting Results**

NorthWest Healthcare Properties Management Limited (the Manager), as manager of Vital Healthcare Property Trust (Vital), reports the following results from voting at the Annual Meeting of Vital Unit Holders held today.

All votes were conducted by poll taken by Computershare and scrutineered by Deloitte.

### **Resolution – Angela Bull elected as an Independent Director**

The appointment of Angela Bull was approved, with 395,729,731 (99.99%) voting for her re-election, 40,816 (0.01%) voting against and 14,153 (0%) abstaining.

**– ENDS –**