

VITAL HEALTHCARE PROPERTY TRUST

SPECIAL MEETING | 2 APRIL 2020

South Eastern Private Hospital



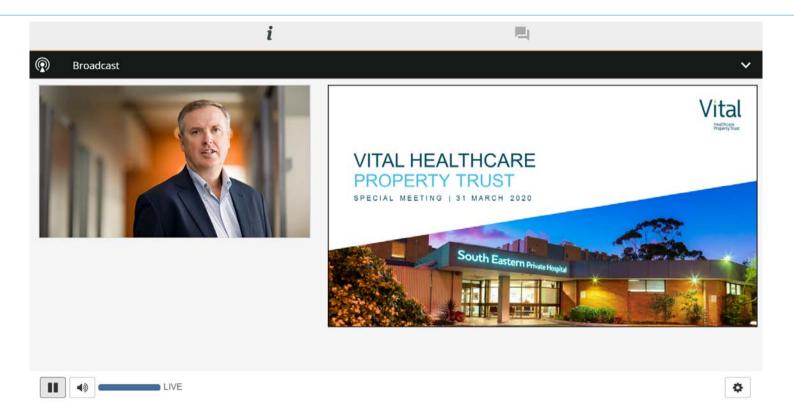
MEETING AGENDA

- Virtual Meeting
- Address of the Chair of the Manager
- Questions
- Voting
- Close of Meeting

ROYSTON HOSPITAL

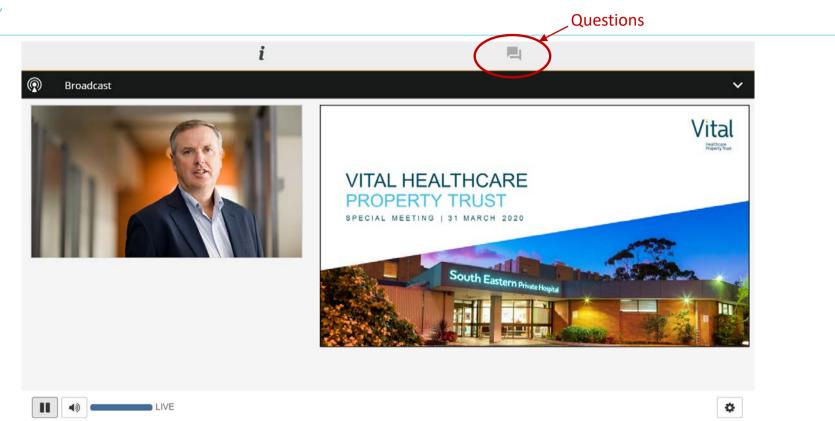
VIRTUAL MEETING

"HOW TO"



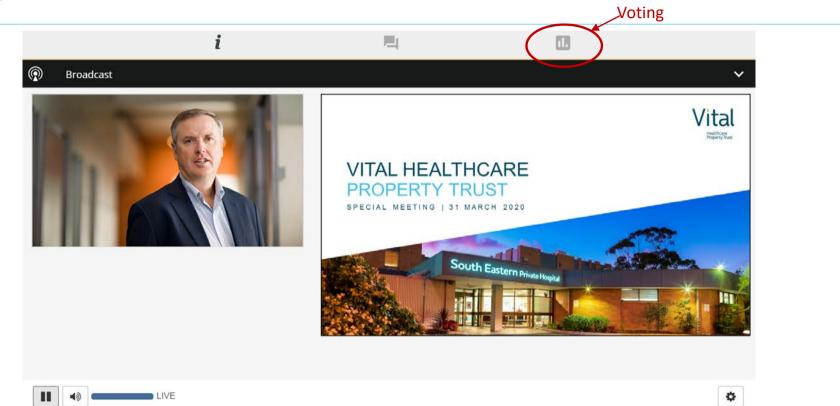
VIRTUAL MEETING

"HOW TO"



VIRTUAL MEETING

"HOW TO"



BOARD OF THE MANAGER



BERNARD CROTTY CHAIR



ANDY EVANS INDEPENDENT DIRECTOR



G R A H A M S T U A R T INDEPENDENT DIRECTOR



PAUL DALLA LANA DIRECTOR



DR. MICHAEL STANFORD INDEPENDENT DIRECTOR

VITAL HEALTHCARE PROPERTY TRUST | SPECIAL MEETING 2020

IN ATTENDANCE (PHONE & ONLINE)

MANAGEMENT TEAM

SUPERVISOR, TAX AND LEGAL

AARON HOCKLY FUND MANAGER - VITAL

MICHAEL GROTH CHIEF FINANCIAL OFFICER JUSTINE WEALLEANS TRUSTEES EXECUTORS

ROSS MCKINLEY KPMG

TOBY SHARPE BELL GULLY

JOHN BREWSTER ASHURST

SYLVIO BRUINSMA DELOITTE

ADDRESS OF THE CHAIR OF THE MANAGER



BERNARD CROTTY

VITAL HEALTHCARE PROPERTY TRUST | SPECIAL MEETING 2020

RESTRUCTURE PROPOSAL OVERVIEW

INITIATIVE TO DELIVER FURTHER INCREMENTAL VALUE

- Proposal involves a restructuring of Vital to facilitate adding an ASX foreign exempt listing
- Restructuring includes separating Vital's New Zealand and Australian properties into separate trusts with units in the two trusts to be stapled
- Stapled group retains primary listing on NZX and a foreign exempt listing on ASX is added
 - "Vital NZ" to remain as a PIE
 - "Vital Australia" will be an Australian managed investment scheme
- > Vital's payout ratio will be amended to 95-100% of AFFO in line with most Australasian property vehicles
- Proposal is unanimously recommended by all directors and the independent adviser (Grant Samuel) concluded the Proposal is in the best interests of all unitholders
- **ISS and CGI Glass Lewis (proxy advisors) recommended unitholders vote FOR the proposal**
- NorthWest is unable to vote on the Proposal

KEY BENEFITS OF THE PROPOSAL

ESTABLISHING AN EFFICIENT LONG-TERM STRUCTURE FOR VITAL

Proposal delivers a range of immediate and long-term benefits

- Access to a broader range of capital sources to ensure an efficient cost of capital
- Vital will be more competitively positioned for acquisitions and development projects for future earnings growth
- > All unitholders are expected to receive higher distributions
- Potential for an increase in the value and liquidity of Vital units

Underlying investment remains unchanged

No change to healthcare property investment strategy, Vital's quality property portfolio or NZX primary listing







RESOLUTION – APPROVAL OF THE PROPOSAL

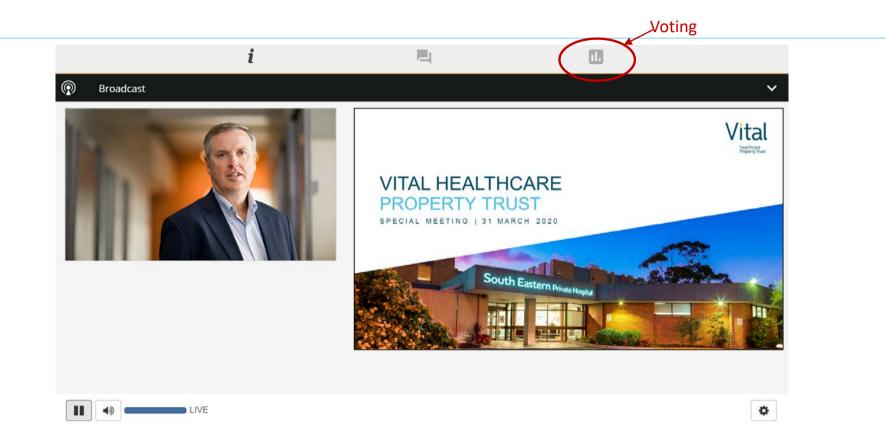
That the Proposal described in the notice of special meeting be approved, including the approval of:

- an arrangement relating to the rights of Unit Holders for the purposes of clause 13(a)(ii) of Schedule 4 of the VHPT Trust Deed;
- the Variations, being the amendments to the VHPT Trust Deed as tabled at the Special Meeting and signed by the Chair for the purpose of identification, for the purposes of section 139(2)(a)(i) of the Financial Markets Conduct Act 2013 and clause 13(a)(iii) of Schedule 4 of the VHPT Trust Deed;
- the removal of the Manager and the Supervisor for the purposes of sections 185(1)(b) and 193(1)(c) of the FMC Act respectively;
- the cancellation of the registration of VHPT for the purposes of section 195(1)(c)(i) of the FMC Act; and
- the appointment of the Responsible Entity and the entry by the Responsible Entity into the Investment Management Agreement.
- A 75% majority of unitholders who vote is required
- NorthWest Healthcare Properties REIT and the directors of the Manager are restricted from voting



Resolution	Vote type	Voted	%	% of all securities
RESTRUCTURE PROPOSAL	For	115,107,224	65.97	25.40
	Against	53,433,216	30.62	11.79
	Discretionary	5,949,552	3.41	1.31
	Board	807,536	0.46	0.16
	Non-Board	5,142,016	2.95	1.13

VOTING



CLOSE OF MEETING AND THANK-YOU



DISCLAIMER

This presentation 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 presentation 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.

This presentation 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 presentation or the information contained in it after it has been released. Past performance is no indication of future performance.

2 April 2020