

VITAL HEALTHCARE PROPERTY TRUST

SPECIAL MEETING | 2 APRIL 2020



MEETING AGENDA

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

VIRTUAL MEETING

“HOW TO”

The screenshot displays a virtual meeting interface. At the top, there is a grey bar with an information icon 'i' and a chat icon. Below this is a black bar with a 'Broadcast' label and a dropdown arrow. The main content area is split into two sections: on the left, a video feed of a man in a dark suit and light blue shirt speaking; on the right, a presentation slide. The slide features the 'Vital Healthcare Property Trust' logo in the top right corner, the title 'VITAL HEALTHCARE PROPERTY TRUST' in large blue letters, and the subtitle 'SPECIAL MEETING | 31 MARCH 2020'. Below the text is a photograph of the 'South Eastern Private Hospital' at night, with its name illuminated on the building's facade. At the bottom of the interface, there is a control bar with a pause button, a volume icon, a blue progress bar, the word 'LIVE', and a settings gear icon.

VIRTUAL MEETING

“HOW TO”

The screenshot displays a virtual meeting interface. At the top, there is a grey bar with an information icon 'i' on the left and a 'Questions' icon (two speech bubbles) on the right, which is circled in red with a red arrow pointing to it and the word 'Questions' written in red. Below this is a black bar with a 'Broadcast' label and a dropdown arrow. The main content area is split into two sections: on the left, a video feed of a man in a dark suit and light blue shirt; on the right, a presentation slide. The slide features the 'Vital Healthcare Property Trust' logo in the top right, the title 'VITAL HEALTHCARE PROPERTY TRUST' in large blue letters, the subtitle 'SPECIAL MEETING | 31 MARCH 2020', and a photograph of the 'South Eastern Private Hospital' at night. At the bottom of the interface, there is a control bar with a pause button, a volume icon, a volume slider, the word 'LIVE', and a settings gear icon.

VIRTUAL MEETING

“HOW TO”

The screenshot displays a virtual meeting interface. At the top, there is a navigation bar with three icons: an information icon 'i', a chat icon, and a voting icon. The voting icon, which consists of a ballot box symbol, is circled in red, and a red arrow points to it with the label "Voting". Below the navigation bar, the main content area is divided into two sections. On the left, a video feed shows a man in a dark suit and light blue shirt speaking. On the right, a presentation slide is displayed. The slide features the Vital Healthcare Property Trust logo in the top right corner, the text "VITAL HEALTHCARE PROPERTY TRUST" in large blue letters, and "SPECIAL MEETING | 31 MARCH 2020" below it. The bottom half of the slide shows a photograph of the South Eastern Private Hospital at night, with its name illuminated on the building. At the bottom of the interface, there is a control bar with a pause button, a volume icon, a volume slider, the word "LIVE", and a settings gear icon.

BOARD OF THE MANAGER



BERNARD CROTTY
CHAIR



GRAHAM STUART
INDEPENDENT DIRECTOR



DR. MICHAEL STANFORD
INDEPENDENT DIRECTOR



ANDY EVANS
INDEPENDENT DIRECTOR



PAUL DALLA LANA
DIRECTOR

IN ATTENDANCE (PHONE & ONLINE)

MANAGEMENT TEAM

AARON HOCKLY
FUND MANAGER - VITAL

MICHAEL GROTH
CHIEF FINANCIAL OFFICER

SUPERVISOR, TAX AND LEGAL

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

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



QUESTIONS



WAKEFIELD HOSPITAL

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

PROXY RESULTS

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
	<i>Board</i>	<i>807,536</i>	<i>0.46</i>	<i>0.16</i>
	<i>Non-Board</i>	<i>5,142,016</i>	<i>2.95</i>	<i>1.13</i>

VOTING

The image shows a Zoom meeting interface. At the top, there is a navigation bar with icons for information (i), chat, and a voting icon (three vertical bars) which is circled in red. A red arrow points from the word "Voting" to this icon. Below the navigation bar is a "Broadcast" header with a microphone icon and a dropdown arrow. The main content area is split into two panels. The left panel shows a video feed of a man in a dark suit and light blue shirt. The right panel is a presentation slide with the "Vital Healthcare Property Trust" logo in the top right corner. The slide text reads "VITAL HEALTHCARE PROPERTY TRUST" in large blue letters, followed by "SPECIAL MEETING | 31 MARCH 2020" in smaller black letters. Below the text is a photograph of the "South Eastern Private Hospital" at night, with its name illuminated on the building's facade. At the bottom of the Zoom window, there are controls for a pause button, a volume icon, a volume slider, the word "LIVE", and a settings gear icon.

► CLOSE OF MEETING AND THANK-YOU



WAKEFIELD HOSPITAL CONSTRUCTION SITE

DISCLAIMER

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2 April 2020