

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Vital Healthcare Property Trust (**Vital**)

Relevant event being disclosed: Movement in substantial holding

Date of relevant event: 25 March 2021

Date this disclosure made: 31 March 2021

Date last disclosure made: 22 December 2020

Substantial product holder(s) giving disclosure

Full name(s): NorthWest Healthcare Properties Real Estate Investment Trust (**NorthWest REIT**), NWVP Acquisition LP, NWVP Acquisition Inc., NorthWest Value Partners Inc., Paul Dalla Lana as trustee for NorthWest Real Estate Investment Trust, NWI Healthcare Properties LP, NWI Healthcare Properties GP Inc., NWI NZ Management Company Limited and NorthWest NZ Finance Holdings Limited (together, referred to as **NorthWest**)

Summary of substantial holding

Class of quoted voting products: Ordinary units

Summary for NorthWest

For **this** disclosure,—

- (a) total number held in class: 134,193,635
- (b) total in class: 517,953,647
- (c) total percentage held in class: 25.908%

For **last** disclosure,—

- (a) total number held in class: 133,279,696
- (b) total in class: 515,648,776
- (c) total percentage held in class: 25.847%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of Event	Details	Number of Units	Consideration
25 March 2021	Issue of ordinary units through Vital's Distribution Reinvestment Plan	913,939	\$2,635,057.96
29 January 2021	Transfer of ordinary units between holdings	2,634,613	NA – transfer between holdings

Details after relevant event

Details for NorthWest as at the date of this disclosure:

1. Nature of relevant interest(s):

Beneficial owner of financial products. NorthWest has a qualified relevant interest in 120,774,512 ordinary units held by NZGT Security Trustee Limited as its nominee. NorthWest's ability to control the disposition of these units is qualified by a Specific Security Deed between NWI Healthcare Properties LP by its general partner NWI Healthcare Properties GP Inc. and Australia and New Zealand Banking Group Limited (**ANZ**) dated 2 July 2019 (the **NWI LP SSD**). Pursuant to the NWI LP SSD, NWI Healthcare Properties LP has granted a first ranking security interest over these units. Amongst other things, NWI Healthcare Properties LP has agreed that it may not dispose of or otherwise deal with the relevant units without the prior consent of ANZ. Further, if an "Event of Default" arises, ANZ may direct NWI Healthcare Properties LP to exercise voting rights in respect of these units in accordance with its instructions (if any). A copy of the NWI LP SSD has previously been disclosed as a relevant agreement.

For that relevant interest,—

- (a) number held in class: 120,774,512
- (b) percentage held in class: 23.318%
- (c) current registered holder(s): NZGT Security Trustee Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

2. Nature of relevant interest(s):

Beneficial owner of financial products. NorthWest has a qualified relevant interest in 11,890,651 ordinary units held by NZGT Security Trustee Limited as its nominee. NorthWest's ability to control the disposition of these units is qualified by a Specific Security Deed between NorthWest NZ Finance Holdings Limited and ANZ dated 2 July 2019 (the **NZ Finance Co SSD**). Pursuant to the NZ Finance Co SSD, NorthWest NZ Finance Holdings Limited has granted a first ranking security interest over these units. Amongst other things, NorthWest NZ Finance Holdings Limited has agreed that it may not dispose of or otherwise deal with the relevant units without the prior consent of ANZ. Further, if an "Event of Default" arises, ANZ may direct NorthWest NZ Finance Holdings Limited to exercise voting rights in respect of these units in accordance with its instructions (if any). A copy of the NZ Finance Co SSD has previously been disclosed as a relevant agreement.

For that relevant interest,—

- (a) number held in class: 11,890,651
- (b) percentage held in class: 2.296%
- (c) current registered holder(s): NZGT Security Trustee Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

3. Nature of relevant interest(s):

Beneficial owner of financial products. NorthWest has a relevant interest in 1,528,472 ordinary units held by Forsyth Barr Custodians Limited as nominee for NWI NZ Management Company Limited.

For that relevant interest,—

- (a) number held in class: 1,528,472
- (b) percentage held in class: 0.295%
- (c) current registered holder(s): Forsyth Barr Custodians Limited

(d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

(a) type of derivative: not applicable

(b) details of derivative: not applicable

(c) parties to the derivative: not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

Additional information

Address of substantial product holder(s): c/o 180 Dundas Street West, Suite 1100,
Toronto, ON M5G 1Z8

Contact details: Shailen Chande
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E: Shailen.Chande@nwhreit.com

*Nature of connection between substantial product holders:

The NorthWest entities are each either directly or indirectly controlled by, or related to, NorthWest REIT

Certification

I, Shailen Chande, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.