

9 August 2023

Announcement regarding Paul Dalla Lana made on the Toronto Stock Exchange

Northwest Healthcare Properties Management (the **Manager**) the manager of Vital Healthcare Property Trust (**Vital**) refers to the attached announcement of Northwest Healthcare Properties REIT (TSX: NWH.UN) made overnight on the Toronto Stock Exchange.

– 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 (~80%* of portfolio value), ambulatory care facilities (~16%* of portfolio value) and aged care (~4%* of portfolio value).

Vital is the leading specialist listed landlord of healthcare property in Australasia.

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 30 June 2023



FOR IMMEDIATE RELEASE

This news release constitutes a “designated news release” for the purposes of the REIT’s prospectus supplement dated February 3, 2023, to its short form base shelf prospectus dated February 2, 2023.

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES
KEY DECISIONS TO UNLOCK FUTURE VALUE**

TORONTO, August 8, 2023 – Northwest Healthcare Properties Real Estate Investment Trust (the “REIT” or “Northwest”) (TSX: NWH.UN) announced today several key decisions about its future direction and as part of the progression of its evolution as a global asset manager.

Board Changes

Northwest has appointed a non-Executive Chair of the Board, in line with governance best practices. Mr. Dale Klein, formerly Lead Independent Trustee, is now Non-Executive Chair.

Mr. Paul Dalla Lana has stepped away from the Board of Trustees and has resigned as Chief Executive Officer to focus on initiatives at Northwest Value Partners Inc., the REIT’s largest shareholder. “It has been an honour to lead Northwest since the beginning,” said Mr. Dalla Lana. “I look forward to assisting Craig and the Board in ensuring a smooth transition.”

Ms. Laura King, Trustee, is appointed Chair of the REIT’s Compensation, Governance and Nominating Committee. Ms. Maureen O’Connell, Trustee, is appointed Chair of the Audit Committee.

“On behalf of the Board, we wish to thank Paul for his leadership and invaluable contributions to Northwest,” said Mr. Klein. “From establishing the REIT, to taking it public in 2010 and stewarding operations across four continents, Paul has built the foundation for the business.”

Management Stability

Northwest’s global leadership team, experienced in healthcare real estate and asset management, remains to provide stability and continuity of leadership.

Mr. Craig Mitchell, formerly President, has been appointed interim CEO. Mr. Mitchell joined Northwest in 2018 as CEO for Australia and New Zealand, was a member of the global management team and assumed a global leadership role with funds and operations when he was named President in 2020.

Mr. Michael Brady has been appointed President. Mr. Brady was formerly Executive Vice President, General Counsel and Corporate Secretary. Mr. Brady brings decades of experience in the commercial real estate sector in Canada and globally.

Mr. Shailen Chande is continuing his role as Chief Financial Officer and will work closely on the strategic review (see below). In addition to his experience as Northwest CFO and its predecessor companies, Mr. Chande has worked in investment banking in the UK and Europe and qualified as a Chartered Professional Accountant in Canada.

Mr. Peter Riggin continues in his senior executive role.

Strategic Review Committee

Northwest is undertaking a broad-based strategic review to unlock value. The REIT has formed a Strategic Review Committee of the Board to undertake the strategic review to assess the best course of action for the REIT's next phase of development and growth.

Working with management, the Committee will retain a financial advisor to help assess and explore the full strategic alternatives available to the REIT. There is no certainty that any changes will result from the Committee's review. The REIT does not intend to comment further on the review until it determines that additional disclosure is appropriate or required.

About Northwest Healthcare Properties Real Estate Investment Trust

Northwest Healthcare Properties Real Estate Investment Trust (TSX: NWH.UN) (Northwest) is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. As at March 31, 2023, the REIT provides investors with access to a portfolio of high-quality international healthcare real estate infrastructure comprised of interests in a diversified portfolio of 233 income-producing properties and 18.6 million square feet of gross leasable area located throughout major markets in Canada, the United States, Brazil, Europe, Australia and New Zealand. The REIT's portfolio of medical office buildings, clinics, and hospitals is characterized by long-term indexed leases and stable occupancies. With a fully integrated and aligned senior management team, the REIT leverages over 300 professionals in 11 offices in eight countries to serve as a long-term real estate partner to leading healthcare operators.

Forward Looking Information

Certain statements contained in this news release constitute forward-looking information within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by such terms such as "may," "might," "will," "could," "should," "would," "occur," "expect," "plan," "anticipate," "believe," "intend," "estimate," "predict," "potential," "continue," "likely," "schedule," or the negative thereof or other similar expressions concerning matters that are not historical facts. The forward-looking information in this news release includes statements regarding the REIT's portfolio, the positioning of the REIT and the strategic review process being undertaken by the REIT.

The REIT has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, financial performance, business strategy and financial needs.

Although the forward-looking statements contained in this news release are based upon assumptions that management of the REIT believe are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT's control, including, among other things, the risks that no changes will result from the strategic review process and other risks identified in materials filed under the REIT's profile at www.sedar.com from time to time. The forward-looking statements in this news release relate only to events or information as of the date hereof. Except as required by applicable Canadian securities laws, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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Biographies

Dale Klein, Non-Executive Chair, Board of Trustees

Dale Klein is currently CEO of Canada ICI Capital Corporation, a real estate finance group he founded in Edmonton in 1993 that has offices across Canada and annual origination volumes in excess of \$7.5 billion and assets under management of more than \$5.5 billion. Dale founded and is the President & CEO of Canada West Limited, a diversified asset management group with direct investments in commercial real estate. As a result, he has considerable experience in all aspects of commercial real estate. Dale was a member of the Edmonton International Airport Board from 2012 to 2020, where he served as Chair of the Audit Committee for 5 of the 8 years he was on the Board.

Craig Mitchell, Chief Executive Officer

Craig Mitchell joined Northwest in 2018 as CEO for Australia and New Zealand, was a member of the global management team and assumed a global leadership role with funds and operations when he was named President in 2020. The Northwest Board appointed him interim CEO in 2023.

A professional manager with an inclusive leadership style, Mr. Mitchell has more than 20 years of experience specializing in the property industry. His previous roles include Executive Director and Chief Operating Officer of Dexus, an ASX top 50 listed REIT.

Mr. Mitchell has a Master of Business Administration (Executive) from the Australian Graduate School of Management, a Bachelor of Commerce and a Fellow of CPA Australia. He has also completed the Advanced Management Program at Harvard University, Boston.

Michael Brady, President

Mr. Brady joined Northwest in 2006 and, before being named President in 2023, was the REIT's Executive Vice President and General Counsel. He has extensive experience in real estate investments and finance, transaction management, global leadership, governance and legal matters.

Prior to joining the corporate real estate world, Mr. Brady was a corporate law partner at two Toronto-based law firms, where he developed his real estate practice.

Mr. Brady has a Bachelor of Arts (Economics) and a joint LL.B./Masters of Business Administration from Dalhousie University, Halifax.

Laura King, Trustee and Chair of the Compensation, Governance and Nominating Committee

Ms. King's experience centers on remuneration, workforce and H.R. strategy, diversity and inclusion, risk, and organizational structure. From 2013 to 2021, Laura served as a member of the global board of Clifford Chance LLP, a large international law firm with approximately £2 billion in annual revenue. She also served on the Remuneration, Risk and Strategy sub-committees of the firm, was a partner at the firm from 2001 to 2021, specializing in capital markets bond issuance, securitization, and structured finance, was the Global Head of Human Resources from 2011 to 2021, was a member of the global operating committee and was the head of Recruitment, Inclusion, Global Mobility, and Learning and Development. She received her B.A. from the University of British Columbia and her J.D. from the University of Toronto. She is a member of the United Kingdom Institute of Directors, the International Women's Forum (London chapter) and the venture investment group Angel Academe. She attended the Harvard Business School Executive leadership training programme for professional services firms. Laura currently resides in London, England.

Maureen O'Connell, Trustee and Chair of the Audit Committee

Ms. O'Connell is a global business executive, chief financial officer, and corporate director with experience in various industries, including technology, professional services, biotech, pharma, real estate, and insurance. From 2007 to 2017, she served as the Chief Financial Officer of Scholastic Corporation, the world's largest publisher and distributor of children's books. Earlier in her career, Maureen served as President and Chief Operating Officer of the Gartner Group, a leading research and advisory company. She also served as an independent director, audit committee chair, and transaction committee chair at Sucampo Pharmaceuticals from 2013 to 2018, when Mallinckrodt acquired it in a \$1.2 billion transaction. Ms. O'Connell was previously an independent director at Harte-Hanks Inc. and previously served on the board of directors of Beazer Homes USA Inc. Maureen currently serves as a non-executive director and audit chair of Acacia Research Corporation, Filament Health Corporation, H.H. Global and ISACA, and as a non-executive director of Aris Bioscience PLC. She graduated Magna Cum Laude with a B.S. in Accounting and Economics (dual major) from New York University Stern School of Business and is a Certified Public Accountant. Maureen currently resides in New York, USA.