

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To: NZX Limited

and

To Vital Healthcare Property Trust

Date this disclosure made: 20 July 2016

Date last disclosure made: 21 March 2014

Date on which substantial holding ceased: 18 July 2016

Substantial product holder(s) giving disclosure

Full name(s): Macquarie Group Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Vital Healthcare Property Trust (NZX: VHP)

Summary for Macquarie Group Limited

For **last** disclosure,—

(a) total number held in class: 67,547,578

(b) total in class: 339,364,744

(c) total percentage held in class: 19.90%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 120,107

(b) total in class: 422,886,230

(c) total percentage held in class: 0.02%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Name of security	Date of transaction	Legal entity whose equity position changed	Type of transaction	Currency and consideration per security	Number of securities affected (sale or buy figure)
VHP.NZ	18-Jul-16	Bond Street Custodians Limited	Transfer out – client account	AUD 0.00	67,547,578

Bond Street Custodians Limited ceased to be a holder of VHP.NZ Units.

Additional information

Address(es) of substantial product holder(s): Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000

Contact details: Janice Fung, +61 2 8232 8949, substantial.holdings@macquarie.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, **Dennis Leong** 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.