

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To Vital Healthcare Property Trust

Date this disclosure made: 01 August 2016

Date last disclosure made: 03 September 2015

Date on which substantial holding ceased: 25 July 2015

Substantial product holder(s) giving disclosure

Full name(s): Bank of New Zealand

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (NZSX:VHP)

Summary for Bank of New Zealand

For **last** disclosure,—

(a) total number held in class: **18,459,968**

(b) total in class: **341,656,000**

(c) total percentage held in class: **5.403%**

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

(a) total number held in class: **18,861,667**

(b) total in class: **422,888,537**

(c) total percentage held in class: **4.460%**

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

Renounceable rights offer of units in Vital Healthcare Property Trust, maximum number of units on issue following completion of the offer is 422.9 million units. Units began trading on the NZX on 25 July 2016.

Additional information

Address(es) of substantial product holder(s): BNZ, Level 4, 80 Queen Street, Auckland Central, Auckland 1010

Contact details: Paul Hay, 021 159 8172, Paul_Hay@bnz.co.nz

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: Not Applicable

Certification

I, Paul Hay 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.