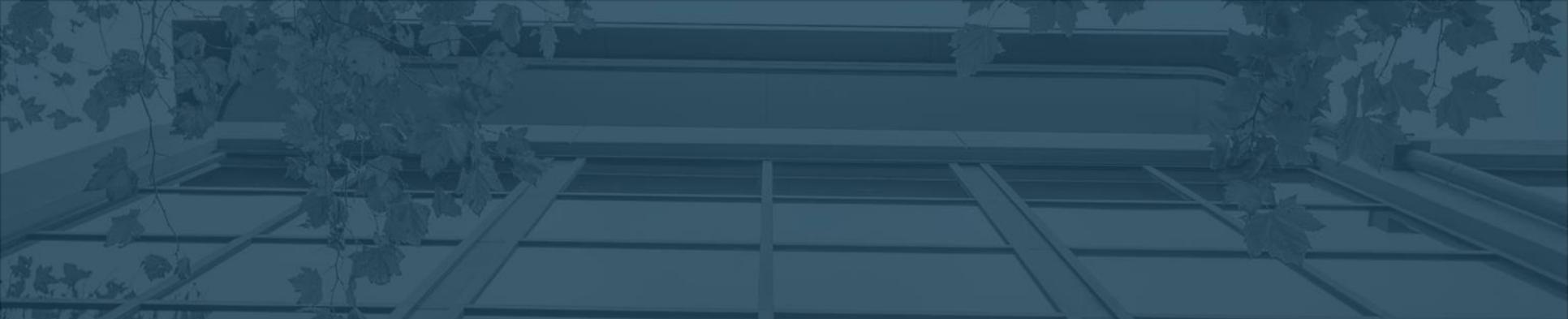




Vital HEALTHCARE
PROPERTY TRUST

ANNUAL MEETING

17 November 2020



MEETING AGENDA

- ▶ Introduction from the Chair of the Meeting
- ▶ Address of the Chairman of the Manager
- ▶ Address by the Fund Manager
- ▶ Annual Financial Statements
- ▶ Questions
- ▶ Re-election of Graham Stuart
- ▶ General Business
- ▶ Closing of the meeting
- ▶ Refreshments

PRESENTED BY:

Bernard Crotty
Chairman

Aaron Hockly
Fund Manager

BOARD OF THE MANAGER

VITAL MANAGER HAS A MAJORITY OF INDEPENDENT DIRECTORS



Bernard Crotty

Chairman



Andrew Evans

Independent Director



Graham Stuart

Independent Director



Dr Michael Stanford

Independent Director



Paul Dalla Lana

Director

IN ATTENDANCE

IN PERSON OR VIA ZOOM

MANAGEMENT TEAM

AARON HOCKLY
FUND MANAGER

MICHAEL GROTH
CHIEF FINANCIAL OFFICER

CHRIS ADAMS
EXECUTIVE DIRECTOR, PROJECTS

RICHARD ROOS
EXECUTIVE DIRECTOR, PORTFOLIO

VANESSA FLAX
REGIONAL GENERAL COUNSEL &
COMPANY SECRETARY

SUPERVISOR, AUDIT & LEGAL

JUSTINE WEALLEANS
TRUSTEES EXECUTORS

THOMAS MOEKE
DELOITTE

TOBY SHARPE
BELL GULLY

ADDRESS BY THE CHAIRMAN OF THE MANAGER



Bernard Crotty

Chairman

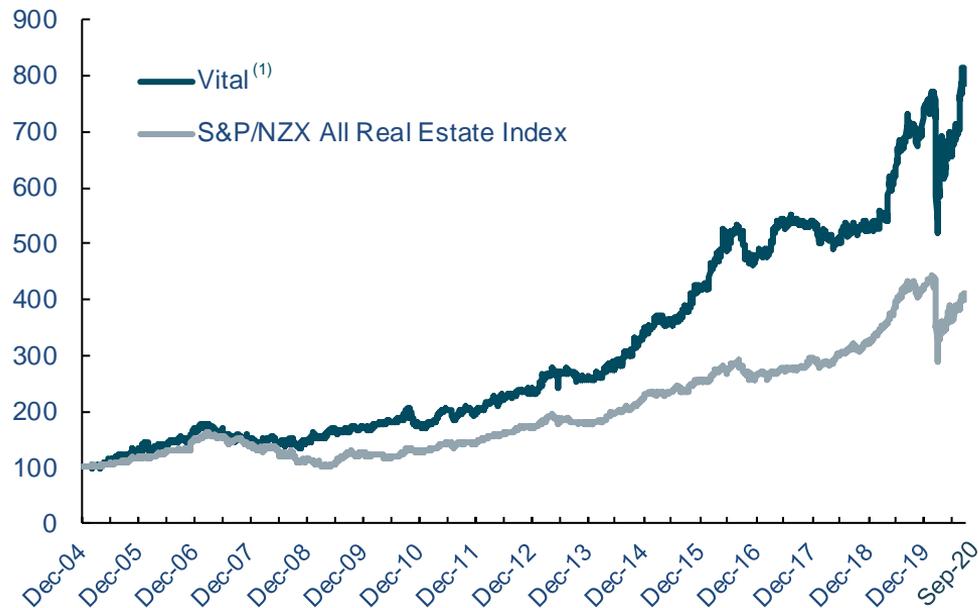
COMPARATIVE RETURNS

VITAL HAS CONTINUED TO OUTPERFORM ON A TOTAL RETURN⁽¹⁾ BASIS

- ▶ Outperformance against the S&P/NZX All Real Estate Index since inception
- ▶ 17.1% outperformance versus benchmark over last 12 months
- ▶ Outperformance highlights the defensive nature of healthcare real estate compared to other real estate classes

Total return to 30 September 2020	1yr	5yr (p.a.)	10yr (p.a.)	Index Inception (p.a.) ⁽²⁾
Vital	12.7%	16.2%	15.6%	14.1%
S&P/NZX All Real Estate Index	-4.3%	11.9%	12.5%	9.4%
Vital's outperformance	17.1%	4.3%	3.1%	4.8%

Vital vs S&P/NZX Real Estate Index



COVID-19

VITAL'S PORTFOLIO AND TENANTS HAVE PERFORMED VERY WELL DESPITE PANDEMIC

- ✓ >99% of rent of collected; well above peers in New Zealand and Australia
- ✓ Majority of tenants have recovered to pre-pandemic operating levels
- ✓ Pandemic highlighted the importance and resilience of Vital's assets

Despite COVID-19:

- ✓ \$157.5m equity raising in October / November 2020 significantly over-subscribed; investors attracted to Vital's income security
- ✓ Developments continued; operator and patient / funder demand remains high
- ✓ Distributions of 8.75cpu paid; consistent with guidance
- ✓ 12.7% total return for 12 months ended 30 September 2020; 17.1% outperformance versus index

KEY ACHIEVEMENTS OVER THE LAST 12 MONTHS

GOVERNANCE AND OTHER INITIATIVES BENEFIT UNITHOLDERS

- ✓ Appointment of Graham Stuart as Independent Chairman (subject to his re-election)
- ✓ Dr Michael Stanford appointed as an additional Independent Director
- ✓ Revised fee structure resulted in \$2.2m reduction in base management fees in FY20
- ✓ Completed governance changes committed to by the Manager and approved by unitholders
- ✓ Appointment of Aaron Hockly as Fund Manager and Michael Groth as CFO
- ✓ Board approval of 5-year portfolio strategy focussed on earnings growth

ADDRESS BY THE FUND MANAGER



Aaron Hockly

Fund Manager - Vital

OPERATIONAL HIGHLIGHTS

SIGNIFICANT ACHIEVEMENTS IN FY20 AND SUBSEQUENTLY

Financial



- ✓ 5.6% increase in AFFO per unit (FY20)
- ✓ FY21 distribution guidance of at least 8.75 cpu
- ✓ Equity raising reduced gearing to ~33%

Portfolio



- ✓ >99% of rent collected for FY20 and Q1 FY21 despite COVID-19
- ✓ Market leading, 18.5-year WALE
- ✓ ~\$100m of asset sales underway

Acquisitions and Developments

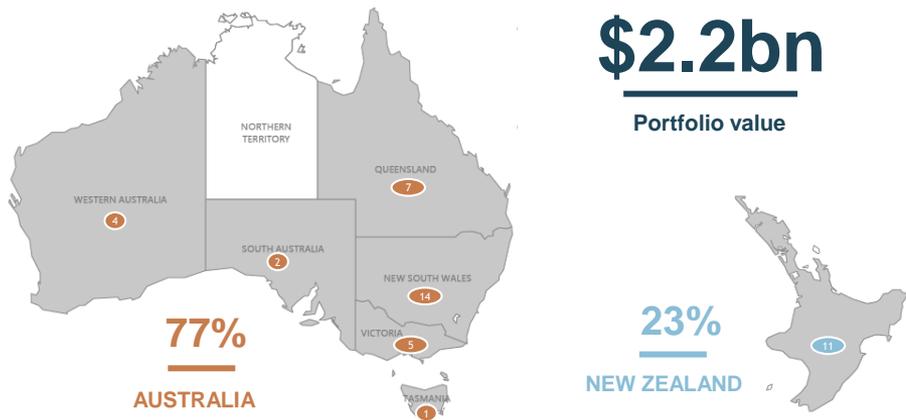


- ✓ \$71.3m of acquisitions completed in FY20
- ✓ Nine developments underway
- ✓ \$95m acquisition of premium hospital underway

Targeting 2-3% AFFO and distribution growth per unit per annum

PROPERTY PORTFOLIO

PORTFOLIO REMAINS DIVERSIFIED, LOW RISK & HIGH-QUALITY AT 30 SEPTEMBER 2020



\$2.2bn

Portfolio value



3.4%
NPI growth FY20
(excluding FX)



99.1%
occupancy



18.5 year
WALE



5.53%
weighted
average cap
rate



\$347.1m
committed
development pipeline
(\$250.8m cost to
complete)

44
Properties

82%
Hospitals

Icon representing hospitals.

12%
Out-patient / medical
office buildings

Icon representing out-patient / medical office buildings.

6%
Aged care

Icon representing aged care.

AGED CARE ACQUISITIONS

IN MARCH 2020 VITAL ACQUIRED THREE AGED CARE FACILITIES IN AUSTRALIA FOR \$60.1M



Quality assets with growing income

- ✓ 311 single bedrooms with private ensuites
- ✓ Quality buildings in desirable locations



Leading Operator

- ✓ 16.6-year WALE
- ✓ Bolton Clarke has over 6,300 employees and A\$1.3billion of assets



Strategic acquisition

- ✓ Purchase price: NZ\$60.1m
- ✓ 6.5% yield
- ✓ Increased diversity of tenants, asset class and location



Baycrest Aged Care



Tantula Rise Aged Care



Darlington Aged Care

Leased to one of Australasia's largest and most experienced not-for-profit operators

AGED CARE ACQUISITIONS (continued)

TWO PROPERTIES LOCATED IN SOUTH EAST QUEENSLAND, ONE IN NORTHERN NEW SOUTH WALES



COMPLETED DEVELOPMENTS

TWO DEVELOPMENTS COMPLETED IN FY20



Lingard Day Centre, Newcastle (2020)



The Hills Clinic, Sydney (2020)

Asset	Lingard Day Centre, Newcastle
Asset Type	Day Surgery / MOB
Total Cost	A\$27.7m
Project Yield	6.5%
Completion Date	June 2020 (on schedule)
Lease	100% leased to Australia's third largest private hospital operator, Healthe Care, for a further 25.7 years
Precinct Value	A\$190m

Asset	The Hills Clinic, Sydney
Asset Type	Mental Health
Total Cost	A\$8.3m
Project Yield	6%
Completion Date	May 2020 (ahead of schedule)
Lease	100% leased to Australia's third largest private hospital operator, Healthe Care, for a further 27 years
Precinct Value	A\$45m

WAKEFIELD HOSPITAL, WELLINGTON

ENHANCING WELLINGTON'S PRE-EMINENT PRIVATE HOSPITAL INCLUDING SEISMIC RESILIENCE (ABOVE CODE)

Project Summary

- ▶ Redevelopment of Wellington's leading private hospital
- ▶ Adopting base isolation will ensure enhanced seismic resilience; exceeds building code requirements
- ▶ 30-year lease to New Zealand's third largest private hospital operator, Evolution Healthcare (previously known as Acurity Health Group)

Construction Update

- ▶ Super structure for Stage 1 is complete with roof installed
- ▶ Exterior envelope (windows and cladding) approximately 75% complete
- ▶ Interior fitout works now underway

Precinct Value on Completion

A\$130m



ROYSTON HOSPITAL, HASTINGS

EXPANSION AND REDEVELOPMENT OF LEADING HAWKE'S BAY PRIVATE HOSPITAL

Project Summary

- ▶ Extension of the existing hospital and reconfiguration of reception, admission and recovery areas
- ▶ Two new theatre shells for future expansion
- ▶ New stand-alone day surgery unit with one operating theatre and provision for additional theatre at later date
- ▶ 29-year lease to New Zealand's third largest private hospital operator, Evolution Healthcare



Construction Update

- ▶ Existing Hospital - structure of extension complete; internal fit-out works underway; scheduled for completion by year end
- ▶ New day surgery - in ground works complete; slab and structure works underway; scheduled to be operational by the end of 2021



Precinct Value on Completion

A\$75m

EPWORTH EASTERN, MELBOURNE

ENABLING EPWORTH TO MEET RISING DEMAND FOR HEALTHCARE SERVICES IN THIS CATCHMENT

Project Summary

- ▶ Construction of a new 14 storey tower comprising 5 operating theatres, 62 beds, an emergency department and seven levels of specialist consulting
- ▶ 80+% leased to Victoria's largest not-for-profit hospital operator, Epworth Healthcare



Construction Update

- ▶ Structure progressed to Level 4
- ▶ First stage of existing medical centre refurbishment complete and handed over
- ▶ Remains on target for late calendar 2021 completion



Precinct Value on Completion

A\$380m

EQUITY RAISING

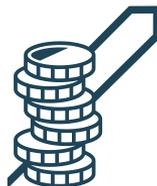
\$157.5M EQUITY RAISING PRIMARILY FROM EXISTING UNITHOLDERS COMPLETED IN OCTOBER & NOVEMBER 2020

Placement



- ▶ \$125m placement undertaken in October 2020
- ▶ Issue price \$2.80; 6% discount to last trading price and 19.7% premium to NTA
- ▶ Primarily issued to existing holders on a pro rata basis
- ▶ Three times oversubscribed

UPP



- ▶ \$32.5m raised from existing unitholders
- ▶ Expanded from \$25m to enable >99% of unitholders to participate above pro-rata
- ▶ Issue price same as placement
- ▶ Nearly three times oversubscribed
- ▶ Scaling based on holdings on record date

Proceeds used to



- ▶ Fund part of existing development pipeline: \$250.8m cost to complete
- ▶ Reduce balance sheet gearing to ~33.0%

ANNUAL FINANCIAL STATEMENTS



Ormiston Hospital

QUESTIONS

ASKING QUESTIONS



Any unitholder or appointed proxy / representative attending the meeting is eligible to ask questions.

If you would like to ask a question, select  then type and submit your question. It will be sent to the Chairman to answer.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up by email after the meeting.

RE-ELECTION OF GRAHAM STUART



VOTING

RESOLUTION 1 – THAT GRAHAM STUART BE RE-ELECTED AS AN INDEPENDENT DIRECTOR OF NORTHWEST HEALTHCARE PROPERTIES MANAGEMENT LIMITED, THE MANAGER OF VITAL HEALTHCARE PROPERTY TRUST

Vote Type	Units Voted	% of Units Voted	% of Total Units
For	172,373,600	71.57%	33.53%
Against	61,645,106	25.60%	11.99%
Discretionary	6,829,333	2.84%	1.33%
Abstain	854	n.a.	0%

GENERAL BUSINESS

A dimly lit hospital room, possibly a procedure room or emergency room. In the center, a gurney is covered with a white sheet. To the right, there is a medical equipment cart with various devices and monitors. A storage cart with drawers is visible in the background. The room is viewed through a doorway, with curtains on the left side.

CLOSING REMARKS

**Thank you for attending today's Annual Meeting.
Those attending in person are welcome to join us for
refreshments in the foyer.**

DISCLAIMER

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17th November 2020



Vital HEALTHCARE
PROPERTY TRUST

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