

Market Release

2 April 2020

Proposal for ASX foreign exempt listing not proceeding

NorthWest Healthcare Properties Management Limited (the **Manager**), the manager of Vital Healthcare Property Trust (**Vital**), refers to its proposal to restructure Vital to facilitate a foreign exempt listing on the Australian Securities Exchange (ASX), as described in the Notice of Meeting dated 28 February 2020.

At the special meeting re-convened on 2 April 2020 on a virtual basis, unitholders were asked to vote on the proposal by special resolution.

The Manager advises that the special resolution received 115,369,345 (66.2%) votes in favour, 58,991,364 (33.8%) were received against, and 116,774,941 abstained.

As a result, the proposal to restructure Vital to facilitate an ASX foreign exempt listing did not meet the required 75% threshold and will not be proceeding. NorthWest, who was supportive, was unable to vote on its ~25% holding of units for technical reasons under the Financial Markets Conduct Act 2013, and abstained.

Aaron Hockly, Fund Manager of Vital, commented: "It is disappointing that the proposal will not proceed. I would like to thank unitholders for their engagement and feedback over many months as well as the board, my colleagues and our advisers for all their hard work over the last 12+ months".

- ENDS -

ENQUIRIES

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About Vital Healthcare Property:

Vital Healthcare Property Trust is an NZX-listed fund that invests in high-quality health and medical-related properties in New Zealand and Australia. Our tenants are hospital and healthcare operators who provide a wide range of medical and health services.

With a core focus on healthcare real estate, we understand and accommodate the needs of our healthcare tenants. We operate in a niche segment of the property market, characterised by long weighted average lease terms and high occupancy rates and with an ageing population across both countries, it's also one that's growing.

For more information, visit our website: www.vitalhealthcareproperty.co.nz