

Market Release

10 September 2019

Update on independent director search

The Board of NorthWest Healthcare Properties Management Limited (the Manager), the manager of Vital Healthcare Property Trust advises that it has engaged a search firm to assist with the appointment of a new independent director.

The search process is well progressed to find a candidate who complements the competencies of the current Board having regard to the skills of the existing Board and those required for a fully rounded Board. It is expected that the appointment will be made by the end of calendar 2019.

The Board of the Manager currently has two independent directors and two non-independent directors. On the appointment of the new director, the Board will be comprised of a majority of independent directors.

The current Chair of the Board is Bernard Crotty, a representative of NorthWest Healthcare Properties REIT. In connection with the fees and governance review currently underway, it is expected that, at an appropriate time prior to the 2020 annual meeting, one of the independent directors will replace Mr Crotty as Chair of the Manager.

- ENDS -

ENQUIRIES

Miles Wentworth, Interim Manager

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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