

# Market Release

12 November 2018

## Graham Stuart joins Vital Manager's Board

### Closing date for nominations prior to Vital's Annual Meeting

Graham Stuart has been appointed to the Board of Directors of NorthWest Healthcare Properties Management Limited (NWM), the Manager of Vital Healthcare Property Trust (Vital), effective immediately.



Graham is an experienced corporate director with an established track record of performance in governance and in prior executive roles. He is currently the Independent Chairman of EROAD Limited and an Independent Director and Chair of the Audit Committee at Tower. He was previously the CEO of Sealord Group from 2007 to 2014 and Director, Strategy and Growth and CFO of Fonterra Co-operative Group from 2001 to 2007.

Graham is a Fellow of Chartered Accountants Australia & New Zealand (CAANZ) and a member of the New Zealand Institute of Directors. Graham has a Masters of Science from MIT and a Bachelor of Commerce from the University of Otago.

Graham's appointment follows a comprehensive search process led by Independent Chair, Claire Higgins, and with advice and assistance from international search and recruitment firm Heidrick & Struggles. Graham is deemed an Independent Director for the purposes of the NZX Listing Rules and the Vital Trust Deed, and will be a member of the Audit Committee. It is intended that he will transition to the Chair of the Audit Committee, taking over from Claire Higgins.

Claire Higgins, as Chair of the Manager, said "The Board is very pleased to have completed the appointment of an Independent Director with such outstanding governance and commercial skills. Vital has been a strong and consistent performer over the past decade, with unitholder returns comfortably exceeding the total sharemarket and peer group indices over that period. We are confident that Graham will play an important role in our drive to maintain a high level of performance into the future."

The search and recruitment process undertaken by Vital's Manager followed a review of the Board structure foreshadowed in April 2018, on the retirement of then Chairman Graeme Horsley. It fulfils the Board's undertaking that an appointment would be made prior to the next Annual Meeting of Unitholders in Vital.

"The search process canvassed a broad field of candidates, including a number put forward by investment institutions in New Zealand. We have welcomed the opportunity to engage with interested Unitholders in this context, and in particular their willingness to put forward potential candidates ahead of the formal nominations process," Mrs Higgins said.

## About Vital Healthcare Property Trust

Vital Healthcare Property Trust (NZX: VHP) is Australasia's largest listed investor in healthcare real estate. Tenants include hospital operators and healthcare practitioners who deliver a wide range of medical and healthcare related services. The Manager of Vital Healthcare Property Trust is NorthWest Healthcare Properties Management Limited.

Graham's appointment has the support of NorthWest Healthcare Properties REIT, which is NWM's parent company and which owns just under 25% of the units in Vital. The appointment will last until the 2018 annual meeting, at which he will stand for re-election. David Carr will step down from the interim role he currently holds as an Executive Director.

#### **Closing date for nominations prior to Vital's Annual Meeting**

The deadline for Unitholders to nominate a person for election as an Independent Director at the 2018 Annual Meeting of unitholders is 5.00pm 26 November 2018.

Nominations must be accompanied by the written consent of the person being nominated, together with brief biographical details of the nominee's experience.

Given Graham Stuart's appointment as an Independent Director, any nominations received will result in a contested election. In that event, NorthWest Healthcare Properties REIT will vote its Vital units in favour of Mr Stuart.

NWM is a regulated entity and it is important that the members of its Board continue to meet all applicable standards. In particular, any nominee must be:

- A "fit and proper person" as per guidance from the Financial Markets Authority (for the purposes of NWM's licence as a manager of a registered scheme); and
- Of good character and not of the kind referred to in sections 15 or 16 of the Immigration Act 2009 (for the purposes of consents granted under the Overseas Investment Act 2005).

Any nominations should be accompanied by certificates confirming the nominee's compliance with these requirements, together with appropriate supporting evidence. Any nominations that do not provide these details will be identified in the Notice of Meeting.

The date of the Annual Meeting will be announced shortly following confirmation by the Manager's Board.

**- ENDS -**

#### **ENQUIRIES**

David Carr, Chief Executive Officer

NorthWest Healthcare Properties Management Ltd, Telephone 09 973 7301, Email [dcarr@vhpt.co.nz](mailto:dcarr@vhpt.co.nz)

Stuart Harrison, Chief Financial Officer

NorthWest Healthcare Properties Management Ltd, Telephone 09 973 7302, Email [sharrison@vhpt.co.nz](mailto:sharrison@vhpt.co.nz)

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