

Market Release

23 November 2018

NorthWest commits to undertake fee review and agrees not to exercise certain rights

Annual meeting details announced

Fee review

NorthWest Healthcare Properties Management Limited (**NWM**), the Manager of Vital Healthcare Property Trust (**Vital**), announces that it plans to undertake a review of its management fees in the first quarter of calendar 2019.

NWM and its shareholder NWI Healthcare Properties LP (together **NorthWest**) have committed not to exercise certain rights set out in Vital's Trust Deed for the duration of the fee review¹ – including:

- Their rights relating to the removal of independent directors; and
- Their right to increase NWM's fees above current levels.

The fee review will be led by the full board, with input to be sought from a range of Unitholders.

The decision to undertake a fee review follows positive and constructive discussions with a number of Unitholders during the course of this year. The review will be conducted in the context of Vital's existing structure as an externally-managed listed trust and its strategic and operational requirements.

There can be no assurance of any changes to Vital's fee structure or the nature of any such changes arising out of the review process.

Annual meeting details

The annual meeting of Vital Unitholders will be held at 2.00pm on Thursday 20 December 2018 at the Ellerslie Event Centre, Auckland. A notice of meeting will be distributed in due course.

- ENDS -

ENQUIRIES

David Carr, Chief Executive Officer

NorthWest Healthcare Properties Management Ltd, Telephone 09 973 7301, Email dcarr@vhpt.co.nz

Stuart Harrison, Chief Financial Officer

NorthWest Healthcare Properties Management Ltd, Telephone 09 973 7302, Email sharrison@vhpt.co.nz

Jason Kepecs, Director, Investments & Investor Relations

NorthWest Healthcare Properties Management Ltd, Telephone 09 973 7303, Email jkepecs@vhpt.co.nz

¹ This commitment has been made until 31 March 2019, although it assumes no material change in circumstances relating to Vital or NWM.

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.