

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Vital Healthcare Property Trust (**Vital**)

Relevant event being disclosed: Movement in substantial holding

Date of relevant event: 12 August 2020, 24 August 2020, 28 August 2020
and 24 September 2020

Date this disclosure made: 5 October 2020

Date last disclosure made: 28 August 2019

Substantial product holder(s) giving disclosure

Full name(s): NorthWest Healthcare Properties Real Estate
Investment Trust (**NorthWest REIT**), NWVP
Acquisition LP, NWVP Acquisition Inc., NorthWest
Value Partners Inc., Paul Dalla Lana as trustee for
NorthWest Real Estate Investment Trust, NWI
Healthcare Properties LP, NWI Healthcare Properties
GP Inc., NWI NZ Management Company Limited and
NorthWest NZ Finance Holdings Limited (together,
referred to as **NorthWest**)

Summary of substantial holding

Class of quoted voting products: Ordinary units

Summary for NorthWest

For **this** disclosure,—

(a) total number held in class: 116,883,641

(b) total in class: 457,767,061

(c) total percentage held in class: 25.53%

For **last** disclosure,—

(a) total number held in class: 112,743,175

(b) total in class: 451,265,970

(c) total percentage held in class: 24.98%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Transaction one:

- On 12 August 2020, 675,000 ordinary units were acquired in on market purchases for \$1,788,750 by NWI NZ Management Company Limited (as beneficial holder, with Forsyth Barr Custodians Limited as legal holder).

Transaction two:

- On 24 August 2020, 50,000 ordinary units were acquired in an on market purchases by NWI Healthcare Properties LP for \$145,000.

Transaction three:

- On 28 August 2020, 2,565,076 ordinary units were issued to NorthWest Healthcare Properties Management Limited (the **Manager**) as consideration for the Manager's incentive fee in accordance with clauses 22.4 and 22.6(b) of the Trust Deed.

Transaction four:

- On 24 September 2020, 850,390 ordinary units were issued through Vital's Distribution Reinvestment Plan for consideration of \$2,538,227.06
- The registered owners of these units are:
 - 820,269 NZGT Security Trustee Limited
 - 10,956 Forsyth Barr Custodians Limited
 - 366 NWI Healthcare Properties LP
 - 18,799 NorthWest Healthcare Properties Management Limited

Details after relevant event

Details for NorthWest as at the date of this disclosure:

1. Nature of relevant interest(s):

Beneficial owner of financial products NorthWest has a qualified relevant interest in 103,436,785 ordinary units held by NZGT Security Trustee Limited as its nominee. NorthWest's ability to control the disposition of these units is qualified by a Specific Security Deed between NWI Healthcare Properties LP by its general partner NWI Healthcare Properties GP Inc. and Australia and New Zealand Banking Group Limited (**ANZ**) dated 2 July 2019 (the **NWI LP SSD**). Pursuant to the NWI LP SSD, NWI Healthcare Properties LP has granted a first ranking security interest over these units. Amongst other things, NWI Healthcare Properties LP has agreed that it may not dispose of or otherwise deal with the relevant units without the prior consent of ANZ. Further, if an "Event of Default" arises, ANZ may direct NWI Healthcare Properties LP to exercise voting rights in respect of these units in accordance with its instructions (if any). A copy of the Specific Security Deed has previously been disclosed as a relevant agreement.

For that relevant interest,—

- (a) number held in class: 103,436,785
- (b) percentage held in class: 22.60%
- (c) current registered holder(s): NZGT Security Trustee Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

2. Nature of relevant interest(s):

Beneficial owner of financial products NorthWest has a qualified relevant interest in 9,306,776 ordinary units held by NZGT Security Trustee Limited as its nominee. NorthWest's ability to control the disposition of these units is qualified by a Specific Security Deed between NorthWest NZ Finance Holdings Limited and ANZ dated 2 July 2019 (the **NZ Finance Co SSD**). Pursuant to the NZ Finance Co SSD, NorthWest NZ Finance Holdings Limited has granted a first ranking security interest over these units. Amongst other things, NorthWest NZ Finance Holdings Limited has agreed that it may not dispose of or otherwise deal with the relevant units without the prior consent of ANZ. Further, if an "Event of Default" arises, ANZ may direct NorthWest NZ Finance Holdings Limited to exercise voting rights in respect of these units in accordance with its instructions (if any). A copy of the Specific Security Deed has previously been disclosed as a relevant agreement.

For that relevant interest,—

- (a) number held in class: 9,306,776
- (b) percentage held in class: 2.03%
- (c) current registered holder(s): NZGT Security Trustee Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable

- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

3. Nature of relevant interest(s):

Beneficial owner of financial products NorthWest has a relevant interest in 1,505,839 ordinary units held by Forsyth Barr Custodians Limited as nominee for NWI NZ Management Company Limited.

For that relevant interest,—

- (a) number held in class: 1,505,839
- (b) percentage held in class: 0.33%
- (c) current registered holder(s): Forsyth Barr Custodians Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

4. Nature of relevant interest(s):

Beneficial owner of financial products NorthWest has a relevant interest in 50,366 ordinary units held by NWI Healthcare Properties LP.

For that relevant interest,—

- (a) number held in class: 50,366
- (b) percentage held in class: 0.01%
- (c) current registered holder(s): NWI Healthcare Properties LP
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable

- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

5. Nature of relevant interest(s):

Beneficial owner of financial products NorthWest has a relevant interest in 2,583,875 ordinary units held by NorthWest Healthcare Properties Management Limited.

For that relevant interest,—

- (a) number held in class: 2,583,875
- (b) percentage held in class: 0.56%
- (c) current registered holder(s): NorthWest Healthcare Properties Management Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

Additional information

Address of substantial product holder(s): c/o 180 Dundas Street West, Suite 1100,
Toronto, ON M5G 1Z8

Contact details: Shailen Chande
T: +1 (416) 366-2000,1002
E: Shailen.Chande@nwhreit.com

*Nature of connection between substantial product holders:

The NorthWest entities are each either directly or indirectly controlled by, or related to, NorthWest REIT

Certification

I, Bernard William Crotty, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.