



DISTRIBUTION **REINVESTMENT PLAN**

Vital Healthcare Property Trust Distribution Reinvestment Plan

This document is dated 12 August 2025 and sets out the terms and conditions of the Vital Healthcare Property Trust Distribution Reinvestment Plan ("**DRP**") established by the Manager on behalf of Vital Healthcare Property Trust ("**Trust**") as a means by which Unit Holders in the Trust may elect to have fully paid units issued to them in lieu of all or a specified part of any dividend distributions otherwise payable to them.

These Terms are issued in compliance with the exclusion for dividend reinvestment plans contained in Schedule 1 of the Financial Markets Conduct Act 2013 and Schedule 8 to the Financial Markets Conduct Regulations 2014. Accordingly, no product disclosure statement is required in respect of the **DRP**.

Terms and conditions

Preliminary

1. These terms and conditions ("**Terms**") constitute the terms and conditions of the **DRP** established by the Manager under the Trust Deed. These Terms replace the terms and conditions dated 12 August 2020.
2. The **DRP** will continue in operation until suspended or terminated by the Manager pursuant to clause 45.
3. Capitalised terms used in these Terms have the meanings set out in the definition section at clause 56.

Operation of the **DRP**

4. By electing to participate in the **DRP**, a Participant elects to forgo cash distributions on units participating in the **DRP** and instead receive Additional Units in the Trust, to the extent of their participation in the **DRP**. The Manager will, on the day that a Participant would have otherwise been paid a cash distribution on units participating in the **DRP**, either issue or arrange the transfer of the number of Additional Units to which the Participant is entitled under the **DRP**.

5. Additional Units acquired by Participants under the DRP will be issued or transferred on these Terms and, subject to the rights of termination and suspension set out in clauses 45 to 48, will all be subject to the same rights as each other and will rank equally in all respects with all other fully paid units in the Trust as at the date of issue.

Participation and eligibility

6. Participation in the DRP is optional and is open to all Unit Holders except to the extent that the Manager excludes Unit Holders resident in jurisdictions outside New Zealand or Australia where to extend the DRP to that jurisdiction would risk breaching the laws of that jurisdiction. For further details please see clauses 34 to 35.
7. Units which do not qualify for a distribution under their terms of issue, or by virtue of any of the terms of the Trust Deed, cannot participate in the DRP.
8. Any units over which the Manager has a lien or charge in accordance with the Trust Deed or otherwise, for a sum that is presently payable, cannot participate in the DRP while the sum remains unpaid.
9. Normal cash distribution payments will be made in respect of units not participating in the DRP.

Election to participate

10. Election to participate in the DRP may be made by a Unit Holder at any time by submitting a Participation Election in one of the following ways:

(a) Online election

By visiting the Registrar's website www.investorcentre.com/nz.

OR

(b) Election Notice

By completing an Election Notice and sending the completed Election Notice to the Registrar at:

Vital Healthcare Property Trust
c/- Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

or such other person or address as the Manager may advise from time to time. Election Notices may be obtained from the Registrar at any time.

11. Following receipt by the Registrar of a correctly completed Participation Election, participation in the DRP will be effective for distributions payable from the first Record Date after receipt or, if a Participation Election is received after a Record Date but before 5.00pm on an Election

Date, from the Record Date immediately preceding that Election Date. Any Participation Election received after 5.00pm on an Election Date for a distribution will be effective only from the next following distribution.

12. Participation will continue for all future distributions to which the DRP applies in accordance with these Terms unless and until participation is varied, terminated or suspended in accordance with these Terms.
13. A Participation Election will not attach to the units in respect of which it has been given but will be personal to the Unit Holder giving it. This means that participating units will cease to participate upon transfer, and the transferee will not be eligible to participate in the DRP in relation to those units, unless the transferee has submitted a valid Participation Election or unless the transferee is an existing Unit Holder who has elected full participation or partial participation on a proportional basis under clause 15.
14. The Manager will give eligible Unit Holders a reasonable opportunity to elect to participate in the DRP.

Degree of participation

15. Participation in the DRP may be either full or partial.

Full participation

In choosing full participation, the Participant elects to include in the DRP all units held by the Participant now or in the future.

Partial participation

In choosing partial participation, the Participant elects to include in the DRP

EITHER:

- (a) the number of the Participant's units nominated in the Participation Election;

OR

- (b) the proportion of the Participant's units from time to time (including any units subsequently acquired (less units sold from time to time)) nominated in the Participation Election.

16. If a Participant who has elected partial participation in respect of a nominated **number** of units (rather than a nominated proportion of units):
 - (a) ceases to hold that nominated number of units, the Participant will be deemed to have elected full participation while that Participant holds less than the specified number of units;or
 - (b) subsequently acquires further units, those units will not participate in the DRP unless the Participant submits an appropriate Participation Election increasing the Participant's degree of participation.

17. If a Participant has elected partial participation in respect of a nominated proportion of units and the percentage does not result in a whole number of participating units, the number of participating units will be rounded (up or down, as applicable) to the nearest whole number, with a fraction equal to one half or more being rounded up to the nearest whole number.
18. If a Participation Election does not indicate the degree of participation, or if it purports to elect both full participation and partial participation at the same time, it will be deemed to be an application for full participation provided it is otherwise correctly completed.

Variation and termination of participation

19. A Participant may at any time:
 - (a) change (i.e. increase or decrease) the Participant's degree of participation in the DRP (subject to the requirements of the DRP) by submitting a new Participation Election in accordance with clause 10; or
 - (b) terminate participation in the DRP by providing written notice to that effect to the Registrar either online or by completing and returning a Cancellation Form (available online or from the Registrar upon request).
20. Any such variation or termination will take effect from the first Record Date after receipt by the Registrar of the new Participation Election or written notice of termination (whether provided online or by way of a Cancellation Form) or, if the new Participation Election or written notice of termination is received after a Record Date but before 5.00pm on an Election Date, from the Record Date immediately preceding that Election Date. This means that a Participation Election or written notice of termination will need to be received by the Registrar before 5.00pm on an Election Date in order for that variation or termination to be effective in respect of the distribution payable in relation to that Election Date.
21. If a Participant who is an individual dies, his or her participation will be terminated upon receipt by the Registrar of a notice of death in a form acceptable to the Manager. Receipt by the Registrar of notice of the death of one of two or more joint Unit Holders will not terminate participation in the DRP by the surviving Unit Holder(s).

Effect of transfer of units

22. A Participant who transfers all of their units will be deemed to have terminated their participation in the DRP on the date the transfer of their unit holding is registered.
23. Where a Participant who has elected full participation disposes of part of their unit holding without giving the Registrar written notice of termination of participation in accordance with clause 19(b), the Participant will be deemed to have terminated their participation in the DRP in respect of those units disposed of, on the date the relevant transfer is registered.
24. Where a Participant who has elected partial participation in respect of a nominated **number** of units transfers part of their unit holding without giving the Registrar notice of intention to

vary or terminate their partial participation in the DRP in accordance with clause 19, the units transferred will be deemed to be units which are not participating in the DRP. If the number of units transferred is more than the number of non-participating units held by the Participant, the transfer will be deemed to include all such non-participating units and the balance will be attributed to participating units.

25. Where a Participant who has elected partial participation in respect of a nominated **proportion** of units transfers part of their unit holding without giving the Registrar notice of intention to vary or terminate their partial participation in the DRP in accordance with clause 19, the number of participating units held by that Participant will be reduced proportionately.
26. The Manager or the Registrar will, upon registration of the transfer of any units or the allotment of new units to a new Unit Holder, either provide the new Unit Holder with a copy of these Terms or advise where the Terms may be accessed electronically.

Calculation of entitlements

27. The number of Additional Units to be acquired by a Participant in respect of a distribution will be calculated in accordance with the following formula:

$$\frac{U \times D}{P}$$

where:

U = the number of units held by the Participant as at the Record Date for the relevant distribution which are participating in the DRP.

D = the net amount of the distribution (expressed in cents and fractions of a cent after deduction of any withholding tax or other taxes and excluding the amount of any imputation credits attached to that distribution) to which the Participant is entitled in respect of each participating unit.

P = the price equal to the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of a cent to 4 decimal places) for a unit in the Trust calculated on all price setting trades of units which took place through the NZX Main Board during the period of seven calendar days commencing on the "Ex Date", or if no sale occurs during that period, the Net Asset Value per unit on the day immediately following the Record Date for the relevant distribution, and in each case less such discount (if any) of up to 5% of the volume weighted average sale price or Net Asset Value per unit (as the case may be), as the Manager may determine from time to time.

28. Any volume weighted average sale price determined by the Manager pursuant to clause 27 may be reasonably adjusted by the Manager to allow for any bonus distribution or other distribution expectation. If, in the opinion of the Manager in its sole discretion, any exceptional or unusual circumstances have artificially affected the volume weighted average sale price so determined, the Manager may make such adjustment to the sale price as it considers reasonable.

29. Where the number of Additional Units calculated in accordance with clause 27 includes a fraction which is exactly one half or greater, the number will be rounded up to the nearest whole number. Otherwise the number will be rounded down to the nearest whole number and any residual balance of distribution entitlement arising from such rounding will be forgone by the Participant and will become an asset of the Trust.

Compliance with laws, Listing Rules and Trust Deed

30. The DRP will not operate in respect of a distribution (either generally or in respect of a particular Unit Holder who has elected to participate in the DRP) to the extent that the issue or transfer of Additional Units under the DRP to such Unit Holder(s) would breach any applicable law, the Listing Rules or any provision of the Trust Deed. If and to the extent that the DRP does not operate for any such reason, the relevant distribution will be paid or distributed to the relevant Participant(s) in the same manner as for Unit Holders not participating in the DRP.

Statements to Participants

31. The Registrar will send to each Participant, as soon as practicable after each distribution payment date, a statement detailing in respect of that Participant:
- (a) the number of participating units held as at the Record Date for the relevant distribution;
 - (b) the amount of the cash distribution in respect of those participating units which has been applied towards the acquisition of Additional Units;
 - (c) the number and issue price of the Additional Units allotted to the Participant in respect of the relevant distribution;
 - (d) the amount of cash distribution paid in respect of non-participating units (if applicable);
 - (e) the amount of any taxation deductions;
 - (f) the amount of any imputation credits; and
 - (g) such other information (if any) as required by applicable laws or as the Manager considers necessary.

Information not publicly available

32. At each time the price of the Additional Units is set in accordance with clause 27, the Manager must not and will ensure that it does not have any information that is not publicly available and that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information was publicly available.

Costs to Participants

33. No brokerage, commissions or other transaction costs will be payable by Participants in respect of a distribution of Additional Units to them under the DRP.

Overseas Unit Holders

34. The Manager is entitled to decline to accept, or to disregard, any Participation Election lodged by any Unit Holder resident or otherwise subject to the laws of a jurisdiction outside New Zealand or Australia if the Manager, in its sole discretion, considers that extending the DRP to that jurisdiction would either:
- (a) risk breaching the laws of that jurisdiction; or
 - (b) be unreasonable having regard to the associated costs of ensuring that the laws of those places are complied with.
35. The Manager is entitled to suspend or terminate the participation of any Participant who ceases to be a resident of New Zealand or Australia until such time as the Manager can assess the legal requirements of the jurisdiction to which the Participant has moved to determine whether extending the DRP to that jurisdiction would risk breaching the laws of that jurisdiction.
36. Any person residing outside New Zealand or Australia who participates in the DRP through a New Zealand or Australian resident nominee will be deemed to represent and warrant to the Manager that they can lawfully participate in the DRP through their nominee.
37. The Manager accepts no responsibility for determining whether any person is able to participate in the DRP under laws applicable outside of New Zealand or Australia.

Information for Australian Unit Holders

38. The offer of Additional Units under the DRP does not require disclosure for the purposes of part 7.9 of the Corporations Act 2001 (Cth). Accordingly, this document does not constitute a product disclosure statement for the purposes of the Corporations Act 2001 (Cth) and will not be lodged with the Australian Securities and Investments Commission.
39. Australian resident Unit Holders should note that the Manager is not licensed to provide financial product advice in relation to the Additional Units offered under the DRP, and these Terms do not constitute financial advice. There is no cooling-off regime that applies in respect of the acquisition of Additional Units under the DRP. This document does not take into account the personal objectives, financial situations or needs of Unit Holders. Unit Holders should consider obtaining their own financial product advice in relation to the DRP from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice.

Manager's discretion

40. The Manager may at any time in its sole discretion determine that:
- (a) participation in the DRP will not apply to the whole or a part of any distribution, in which event Participants may not apply any distribution or the balance of any distribution (as the case may be) towards the acquisition of Additional Units under the DRP;
 - (b) a Participation Election shall cease to be of any effect;

- (c) in the event of any subdivision, consolidation, or other rearrangement or reconstruction of units, a Participation Election will be deemed to be a Participation Election in respect of the units as subdivided, consolidated or otherwise rearranged or reconstructed unless the Participation Election is subsequently changed or withdrawn by the Participant in accordance with clauses 19 and 20; and/or
- (d) the DRP may be underwritten on such terms as agreed between the Manager and an underwriter.

Variation of the DRP

- 41. The Manager may at any time vary the terms of the DRP as it thinks fit, provided that the variation:
 - (a) is not made during the period commencing on the date five trading days before a Record Date of a cash distribution and ending on the date of payment of that distribution;
 - (b) does not remove or vary a right to receive Additional Units under the DRP that has already accrued by reason of the payment of the relevant distribution; or
 - (c) does not impose on a Participant any obligation to pay money.
- 42. Notice of any variation under clause 41 will be provided to all Unit Holders by way of an announcement to NZX.
- 43. Neither a determination by the Manager of a rate of discount for the purposes of clause 27, nor a suspension or termination (in whole or in part) of the DRP pursuant to clause 45, amounts to a variation of the DRP.
- 44. If the DRP is varied, then a Participation Election will be deemed to be a Participation Election under the DRP as varied unless such Participation Election is subsequently changed or withdrawn by the Participant.

Suspension and termination of the DRP

- 45. The Manager may at any time:
 - (a) suspend the operation of the DRP, either for a fixed period or until further notice; or
 - (b) terminate the DRP.
- 46. Notice of any suspension, reinstatement or termination of the DRP will be provided to all Unit Holders by way of an announcement to NZX.
- 47. If the DRP is suspended or terminated:
 - (a) each Participation Election made under the DRP will cease to have effect and all units will be regarded as non-participating units; and
 - (b) all distributions declared by the Manager will be paid in cash.

If the DRP is suspended, these effects will continue to apply temporarily until the DRP is reinstated.
If the DRP is terminated, these effects will apply permanently.

48. For the avoidance of doubt, if the DRP is reinstated after having been suspended, each Participation Election which has not been withdrawn prior to reinstatement (including any Participation Elections submitted during the period of suspension which have not subsequently been withdrawn) will be deemed to be automatically reinstated, unless the Manager determines otherwise and notifies Participants of such determination by way of an announcement to the NZX.

Taxation

49. None of the Trustee, the Manager nor any of their respective officers, employees or advisers:
- (a) takes responsibility for the taxation liability of Participants or the tax consequences of any election made by any Unit Holder; or
 - (b) accepts responsibility for the accuracy or correctness of any information as to tax liability.
50. Specific taxation advice from professional advisers should be sought by Unit Holders.

NZX quotation

51. The Additional Units issued under the DRP have been accepted for listing by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in these Terms.

Annual report and financial statements

52. Copies of the Trust's most recent annual report and most recent financial statements complying with Part 7 of the Financial Markets Conduct Act 2013 (and any auditor's report on those financial statements) can be downloaded from the Trust's website www.vitalhealthcareproperty.co.nz. Alternatively, Unit Holders can request a copy of these documents free of charge by contacting the Manager:

Northwest Healthcare Properties Management Limited
Level 17, HSBC Tower
188 Quay Street
Auckland 1010

PO Box 6945
Victoria Street West, Auckland
Telephone: 0800 225 264
Email: enquiry@vhpt.co.nz

Notices

53. Unless the DRP otherwise requires, a notice or other communication to be given to the Manager under or for the purposes of the DRP shall be in writing and shall be given by sending or delivering it to the Registrar at the following address:

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622

Private Bag 92119
Victoria Street West
Auckland 1142

Telephone: (09) 488 8777
Email: drp@computershare.co.nz

54. Unless the DRP otherwise requires, a notice or other communication to be given by the Manager under or for the purposes of the DRP shall be in writing and shall be given in any manner provided in the Trust Deed for the giving of notices to Unit Holders.

Governing law

55. The DRP shall be governed by and construed in accordance with the laws of NZ.

Definitions

56. In these Terms, unless the context otherwise requires, the following terms have the following meanings:

Additional Units mean the additional fully paid units to be issued or transferred to Participants pursuant to the DRP.

Cancellation Form means a dividend reinvestment plan cancellation form available from the Registrar which notifies the Manager that a Participant wishes to terminate their participation in the DRP.

distribution means a cash distribution declared by the Manager in respect of a unit in the Trust.

DRP means the Vital Healthcare Property Trust Distribution Reinvestment Plan established by the Manager under the Trust Deed and on these Terms, as amended from time to time.

Election Date means, in respect of each Record Date, the first business day after that Record Date or such later date set by the Manager and notified to the NZX Main Board.

Election Notice means the Election Notice accompanying these Terms or available from the Registrar.

Ex Date means, in relation to a distribution, the first business day before the relevant Record Date for that distribution, unless the NZX determines otherwise.

Listing Rules means the NZX listing rules in force from time to time, to the extent applicable to the Trust and/or the Manager.

Manager means the manager of the Trust, Northwest Healthcare Properties Management Limited.

Net Asset Value in respect of any business day means the “Gross Value of the Trust Fund” (as that term is defined in the Trust Deed) less all “Liabilities” (as that term is defined in the Trust Deed) and any other amounts which, in the opinion of the Manager, should be taken into account, having due regard to generally accepted accounting practice, and the “Net Asset Value per unit” shall be calculated by dividing the Net Asset Value on the relevant date by the number of units then on issue.

NZX means NZX Limited.

Participant means an eligible Unit Holder who has validly submitted a Participation Election which has not subsequently been withdrawn, terminated or suspended.

Participation Election means a Unit Holder’s election to participate in the DRP made in one of the ways specified in clause 10 of these Terms.

Record Date means 5.00pm on the date fixed by the Manager to determine Unit Holder entitlements to a distribution.

Registrar means Computershare Investor Services Limited.

Terms mean the terms and conditions of the DRP contained in this document, as amended from time to time.

Trust means Vital Healthcare Property Trust.

Trust Deed means the trust deed for the Trust dated 11 February 1994 as subsequently amended, restated or replaced from time to time.

Trustee means the trustee of the Trust, Trustees Executors Limited.

unit means a unit in the Trust.

Unit Holder means a person registered as the holder of a unit on the Trust’s register of Unit Holders.

Interpretation

57. In these Terms, headings are for convenience only and do not affect the interpretation and, unless the context requires otherwise:
- (a) a word importing the singular includes the plural and vice versa;
 - (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (c) “person” includes an individual, a body corporate, a partnership, an association of persons (whether corporate or not), a trust or government agency, in each case, whether or not having separate legal personality;
 - (d) “written” and “in writing” include any means of representing or reproducing words, figures or symbols in a tangible and visible form;

- (e) a reference to any legislation or provision of any legislation (including regulations and orders) includes that legislation or provision as amended, consolidated, re-enacted or substituted and any statutory instruments, regulations, rules and orders issued under that legislation or provision; and
- (f) references to time are references to New Zealand standard time.

Questions & Answers

1. What is the Vital Healthcare Property Trust Dividend Reinvestment Plan (DRP)?

When in operation, the DRP enables Unit Holders to reinvest all or part of any distribution for additional units in the Trust, instead of receiving that distribution in cash. This provides Unit Holders with an opportunity to increase their investment in the Trust without incurring brokerage or commission costs.

2. Am I eligible to participate?

You are eligible to participate in the DRP if you are a holder of units in the Trust and:

- you are resident in New Zealand or Australia; or
- you are a resident of a country outside of New Zealand or Australia and the Manager is satisfied that the offer and issue of units to you under the DRP will not risk breaching the laws of that country and will not impose unreasonable costs to ensure that the laws of that country are complied with.

You may also be eligible to participate in the DRP if you hold units indirectly through a New Zealand or Australian resident nominee but will be deemed to warrant to the Manager that you can lawfully participate through your nominee.

3. How many units do I need to own before I can participate?

There is no minimum unit holding requirement.

4. How do I participate in the DRP?

Participation is optional. You can elect to participate at any time by:

- making an election online by visiting www.investorcentre.com/nz. You will need your CSN/Holder Number and FIN to complete the investor validation process (if not already done); or
- completing and returning an Election Notice to the Registrar.

5. Do I have to reinvest the full amount of my distributions?

You can choose to participate in the DRP in respect of some or all of your units. You can choose:

- full participation where all of your units (including all units held now and any units acquired in the future, including Additional Units acquired under the DRP) will participate in the DRP;
- partial participation where only the number of units nominated by you will participate in the DRP; or
- partial participation where only the proportion of units nominated by you will participate in the DRP.

If you choose a partial participation option, you will continue to receive in cash any distribution declared in respect of your non-participating units.

6. How much does it cost to participate?

There are no costs charged to participate in the DRP. Units acquired under the DRP do not incur brokerage or commission costs.

7. What if I change my mind?

You can choose to vary or terminate your participation in the DRP at any time by:

- updating your election online by visiting www.investorcentre.com/nz;
- completing and returning a new Election Notice to the Registrar (to vary your participation); or
- completing and returning a Cancellation Form to the Registrar (to terminate your participation).

Election Notices and Cancellation Forms are available online or from the Registrar on request.

Any such variation or termination will take effect from the first Record Date after receipt by the Registrar of your new Participation Election or Cancellation Form (whether provided online or by written notification) or, if received after a Record Date but before 5.00pm on an Election Date, from the Record Date immediately preceding that Election Date.

8. How long does participation in the DRP last?

Participation in the DRP will automatically continue until you either notify the Registrar that you no longer wish to participate or the DRP is suspended or terminated.

If the DRP is suspended, your election to participate in the DRP will also be suspended and all units will be regarded as non-participating units.

Upon reinstatement of the DRP, all prior elections will be reinstated unless a new

Participation Election or Cancellation Form has been validly submitted or the Manager determines otherwise and announces this to the NZX.

If the DRP is terminated, your election to participate in the DRP will cease and all units will be regarded as non-participating units.

9. What is the price of the new units issued under the DRP?

The price of Additional Units is based on the volume weighted average sale price of units sold through the NZX over a period of seven five trading days starting on the "Ex Date", or if no units have been sold during that time, the Net Asset Value per unit on the day immediately following the Record Date.

The unit price may be subject to a discount set by the Manager from time to time.

10. When will I receive my DRP units?

Eligible Unit Holders who have validly elected to participate in the DRP will receive their Additional Units within the timeframe required under the Trust Deed and the Listing Rules.

11. Are the DRP units the same as my existing units?

Yes. Units acquired by Participants under the DRP will rank equally in all respects with each other and with all other fully paid units on issue as at that date, and will participate in all distributions declared after the date of issue.

12. How do I find out how many units I have received?

Shortly after the allotment of Additional Units under the DRP, the Registrar will send all Participants an updated holding statement, along with distribution remittance advice.

13. Can I sell the units?

Yes. Units acquired under the DRP may be sold at any time.

14. Can the terms and conditions of the DRP change?

Yes, the Manager may vary, suspend or terminate the DRP at its sole discretion. If that occurs, notice will be given through the NZX.

15. Are there any tax implications?

The taxation consequences for each Unit Holder will differ depending upon their particular circumstances. Accordingly, it is recommended that each Unit Holder contact their professional tax adviser for information about their specific circumstances.

Vital HEALTHCARE
PROPERTY TRUST

Managed by Northwest