

Corporate Action Notice

(Other than for a Distribution)

Updated January 2024

| Section 1: Issuer information (mandatory) | | | | |
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| Name of issuer | Northwest Healthcare Properties Management Limited (the Manager) in its capacity as the manager of Vital Healthcare Property Trust (Vital) | | | |
| Class of Financial Product | Ordinary units in Vital | | | |
| NZX ticker code | VHP | | | |
| ISIN (If unknown, check on NZX website) | NZCHPE0001S4 | | | |
| Name of Registry | Computershare Investor Services Limited | | | |
| Type of corporate action (Please mark with an X in the relevant box/es) | Share Purchase Plan/retail offer | X | Renounceable Rights issue or Accelerated Offer | |
| | Capital reconstruction | | Non-Renounceable Rights issue or Accelerated Offer | |
| | Call | | Bonus issue | |
| | Placement | X | | |
| Record date | 7 November 2025 | | | |
| Ex Date (one business day before the Record Date) | 6 November 2025 | | | |
| Currency | NZD | | | |
| External approvals required before offer can proceed on an unconditional basis? | N | | | |
| Details of approvals required | N/A | | | |
| Section 6: Share Purchase Plans/retail offer (delete full section if not applicable, or mark rows as N/A if not applicable)* | | | | |
| Number of Equity Securities to be issued OR Maximum dollar amount of Equity Securities to be issued | Up to \$50,000 per shareholder/beneficial owner with a registered address in New Zealand | | | |
| Minimum application amount (if any) | No minimum application amount | | | |
| Maximum application amount per Equity Security holder | \$50,000 | | | |
| Subscription price per Equity Security | The lower of: | | | |

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| | <ul style="list-style-type: none"> the price paid by investors in Vital's Placement announced on 10 November 2025 (the details of which are below); and a 2.5% discount to the five-day volume weighted average price of Vital units traded on the NZX during the five trading days up to, and including, the Unit Purchase Price closing date. |
| Scaling reference date | Scaling according to the record date of 7 November 2025 |
| Closing date | 28/11/2025 |
| Allotment date | 5/12/2025 |
| Section 7: Placement (delete full section if not applicable, or mark rows as N/A if not applicable)* | |
| Number of Equity Securities to be issued | 97,435,897 ordinary units in Vital |
| Issue price per Equity Security | \$1.95 |
| Maximum dollar amount of Equity Securities to be issued | \$190 million |
| Proposed issue date | 14/11/2025 |
| Existing holders eligible to participate | Y |
| Related Parties eligible to participate | Y |
| Basis upon which participation by existing Equity Security holders will be determined | By reference to holdings on the record date of 7 November 2025 |
| Purpose(s) for which the Issuer is issuing the Equity Securities | Net proceeds will be used to fund the management termination payment to implement the internalisation of Vital's management rights and provide additional balance sheet flexibility to execute on its near-term development opportunities. |
| Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate | <p>Vital has chosen to undertake a Placement in conjunction with a Unit Purchase Plan to raise capital. The Manager determined that this capital raising structure is in the best interests of Vital, after considering alternative capital raising structures, and weighing the benefits of this capital raising structure against the expected impact on non-participating unitholders. In particular, the Manager elected to pursue a combination of a Placement and Unit Purchase Plan as:</p> <ul style="list-style-type: none"> this structure provides the tightest pricing and lowest execution risk compared to other structures (e.g., a pro-rata rights issue); the structure gives the vast majority of Vital's unitholders the opportunity to maintain their relative unitholding, if desired, particularly given the expectation that Vital's largest unit holder (Northwest) will not participate; and |

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| | <ul style="list-style-type: none"> the structure is well-understood by Vital's unitholders, having been used for Vital's capital raising in October 2020 and November 2021. |
| Equity Securities to be issued subject to voluntary escrow | No. However Northwest has agreed to a voluntary escrow of its units in connection with the offer. |
| Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed | Northwest has agreed to an escrow arrangement through to the release of Vital's HY26 result in February 2026 and to not sell down below a 10% stake until after the release of Vital's FY26 result in August 2026. |
| Section 8: Lead Manager and Underwriter (mandatory) | |
| Lead Manager(s) appointed | Y |
| Name of Lead Manager(s) | Craigs Investment Partners Limited and Forsyth Barr Limited (acting jointly with Barrenjoey Markets Pty Limited) |
| Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s) | <p>The Lead Managers / Underwriters will, in aggregate, be paid a combined fee by Vital for their services in connection with acting as lead manager and underwriters in respect of the Placement of:</p> <ul style="list-style-type: none"> 1.60% of the gross proceeds raised under the Placement; and in certain circumstances an incentive fee of up to 0.20% of the gross proceeds of the Placement and the Unit Purchase Plan. The amount of the incentive fee will be determined by the Manager in its sole discretion. <p>Vital agrees to pay Craigs Investment Partners an arranger fee of 0.5% of the total proceeds raised under the Placement and Unit Purchase Plan].</p> |
| Underwritten | Y |
| Name of Underwriter(s) | Craigs Investment Partners Limited, Forsyth Barr Group Limited, Barrenjoey Markets Pty Limited |
| Extent of underwriting (i.e. amount or proportion of the offer that is underwritten) | <p>Fully underwritten Placement</p> <p>The Unit Purchase Plan is not underwritten</p> |
| Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s) | As per the description above regarding the fees, commission or other consideration payable to the Lead Managers |
| Summary of significant events that could lead to the underwriting being terminated | An Underwriter may terminate its obligations under the Underwriting Agreement in customary circumstances, including by reason of events which have, or are likely to have, a material adverse effect on Vital, Vital's units or the equity raise. These may be as a result of events related to Vital or as a result of external events, such as disruptions affecting certain financial markets or hostilities in certain countries. |

| Section 9: Authority for this announcement (mandatory) | |
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| Name of person authorised to make this announcement | Michael Groth |
| Contact person for this announcement | Michael Groth |
| Contact phone number | +61 409 936 104 |
| Contact email address | michael.groth@nwhreit.com |
| Date of release through MAP | 10/11/2025 |

