Vital HEALTHCARE PROPERTY TRUST
Managed by Northwest
PO Box 6945, Victoria Street West, Auckland 1142

The following are the addresses of the Independent Chair and the Manager for the Vital Healthcare Property Trust Annual Meeting held as a hybrid of a physical meeting at the Tūhono Room, Ground Floor Lobby, HSBC Tower, 188 Quay Street, Auckland CBD and a virtual meeting through the Computershare Meeting Platform https://meetnow.global/nz on Wednesday, 6 November 2025 commencing at 12.00pm.

Slide 1 – Cover slide

GRAHAM:

Tena kotou, tena kotou, tena kotou katoa.

Welcome to the 2025 Annual Meeting of Vital Healthcare Property Trust.

My name is Graham Stuart, and I am the Independent Chair of Vital Healthcare Property Trust, appointed by Vital's Supervisor.

Slide 2 – Questions

During the meeting I will invite questions in relation to two formal addresses, Vital's FY25 accounts, the proposed re-election of Angela Bull as an Independent Director, and Angela will speak briefly to her nomination and then we will open the meeting for general business.

If you are a Unit Holder or proxy holder attending in person and wish to ask a question, please wait until the relevant time and raise your hand. Please wait until you have been provided a microphone to ensure those attending virtually can hear your question.

If you are a Unit Holder or proxy holder and are attending virtually you can submit a written question during the live meeting. Please select the Q&A tab on the right half of your screen anytime. Type your question into the field and press send. Your question will be immediately submitted.

If you require any assistance, you can type your query into the Q&A tab and Computershare will assist you via the chat function. Alternatively, you can call Computershare on 0800-650-034.

Whilst you can submit questions from now on, I will not address them until the relevant time in the meeting. Your questions may be moderated or, if we receive multiple questions on one topic, amalgamated.

If we run out of time to answer any questions, we will answer them in due course via email or posting responses on our website.

Voting today will be conducted by way of a poll. Voting will shortly be opened online.

Computershare will collect voting forms from those attending in person and will collate results from both voting methods.

Results of the poll will be released to the NZX later today.

Slide 3 – Voting

The Notice of Annual Meeting has been circulated to all Unit Holders. It sets the scope of what we are scheduled to discuss today and includes the details of the one resolution we are due to consider. I am pleased to confirm that there is a quorum present, and I declare the 2025 Annual Meeting of Unit Holders of Vital Healthcare Property Trust open.

If you are eligible to vote at this meeting, you are now able to cast your vote under the vote tab. To vote, simply select your voting direction from the options shown on screen. Your vote has been cast when the green tick appears.

To change your vote, simply select 'Change Your Vote'. You can change your vote until I declare voting closed.

I will give you an indication before I move to close voting.

Slide 4 – Meeting Agenda

The order for the meeting is as follows:

First, the two formal presentations:

- my address as Independent Chair; and
- followed by Chris Adams who leads Vital's executive team

I will then table the Annual Financial Statements and invite questions on any matter regarding the Trust or the presentations other than Angela Bull's re-election.

We then move to the formal business being the proposed resolution that Angela Bull be re-elected as an Independent Director of Northwest Healthcare Properties Management Ltd, Vital's Manager and then I will invite any questions on her proposed re-election.

While voting occurs, a short video will be played providing an overview of some of the assets in Vital's portfolio, which includes recently completed developments and RDX, under construction.

After voting is complete, we have an opportunity for general business and I will invite you to ask any other relevant questions you may have.

We will then conclude the meeting.

Copies of the minutes of last year's Annual Meeting are available on Vital's website vhpt.co.nz.

Slide 5 – Board of the Manager

The full Board of the Manager is in attendance today with all of my Board colleagues attending in person except for Mike Brady and Zachary Vaughan who are attending virtually from Canada. Zachary Vaughn and Mike Brady are not present in person because they are currently in Toronto preparing market announcements for the Northwest REIT.

Slide 6 – In Attendance

I would also like to welcome:

- Northwest's executive team including Fund Manager Chris Adams, Regional CFO Michael Groth and Vital's General Counsel and Company Secretary Vanessa Flax;
- Paul Cassidy and Raveen Kaur from the Supervisor of the Trust;
- Bryce Henderson and Hayden Davison from the auditors of the Trust; and
- Toby Sharpe from the legal adviser to the Manager.

Slide 7 – Address by the Independent Chair of the Manager

Fellow Unit Holders, I am pleased to report that the operating performance of our fund remains at satisfactory levels despite the challenging economic environment.

Slide 8 – Address by the Independent Chair of the Manager (continued)

Fund Performance and Market Context

The operating performance of the fund has been satisfactory, with sufficient earnings to maintain the dividend payout of 9.75 cents per unit for our investors.

After two years of monetary tightening, interest rates eased significantly, with the OCR declining from 5.5% at the start of the year to 2.5% currently. The downward trend in property valuations slowed, lagging behind the interest rate movement; Net Tangible Assets per unit moved from $2.69 to $2.47 by financial year end. Pleasingly, Vital's unit price firmed from $1.80 to nearly $2.00 through the last financial year, and this positive momentum has continued.

Strategy and Board Decisions

Your Board and management are committed to enhancing the value of your Vital units. In November 2024, we undertook in-depth consultation on a dual listing proposal.

While such a listing could have increased earnings and dividends by 10–15% along with potential strategic benefits, concerns were raised by investors about ASX market demand, the smaller size of the fund on the NZX, liquidity, and index inclusions.

The Board ultimately decided not to proceed with the dual listing at this time but we will continue to evaluate opportunities to strengthen unit holder value in parallel and without detracting from our primary focus on managing the fund's performance.

The Board is mindful that Vital is now the only listed property entity in New Zealand that is externally managed. The independent directors have received feedback from unit holders over the years encouraging us to raise the prospect of internalising the management of Vital, and some of you may recall that it is a regular topic at Annual Meetings.

Consistently with our desire to enhance unit holder value, we have engaged with Northwest over the years, although we haven't been able to reach any agreement on commercial terms.

The independent directors consider that there is potential for real benefit for unit holders through internalised management, however there is no certainty that we will be able to ultimately come to a commercial agreement.

Capital Management and Development

Vital's disciplined capital management and development approach has enabled the Trust to navigate a turbulent economic environment while preserving balance sheet strength and portfolio quality.

- In FY25, two major development projects were successfully operationalised: the $16.0 million expansion of Maitland Private Hospital (NSW) and Stage 2 of the $141.4 million Wakefield Hospital redevelopment in New Zealand, totalling $108.8 million. These projects were delivered on time and within budget, enhancing capacity and tenant offerings.
- The overall development pipeline remained active, with six completions over the past year representing $277 million of capital spend.
- Leasing outcomes continue to underpin portfolio performance, with over 51,000 square metres leased, extended or renewed during FY25—representing 22% of income and 20% of lettable area. This resulted in occupancy lifting to 98.6% and weighted average lease expiry (WALE) extending to 18.5 years, maintaining high tenant stability.
- Asset recycling initiatives delivered $49.7 million in gross proceeds from non-core divestments, including the sales of Hirondelle Private Hospital, Epworth Rehabilitation, and a residential property in Sydney. These were achieved at an average 7.0% discount to book value, and proceeds have been reinvested in core developments.
- On the financing front, Vital refinanced $1.1 billion of debt facilities in the final quarter, securing extended maturities with improved pricing. The next debt maturity is not until March 2027, providing funding certainty. Gearing ended the year at 42.1%, comfortably within our banking covenant limits.
- Net property income increased 3.7% on a like-for-like basis, and around 83% of rental income is CPI-linked, supporting sustainable income growth. Adjusted Funds From Operations (AFFO) were $70.4 million, generating a payout ratio of 93.6%, consistent with prior years.

These proactive measures in capital deployment, asset curation, and financing have enhanced property quality, strengthened operational resilience, and supported the fund's sustainable dividend profile.

Long-Term Strategy and Sustainability

Vital remains a long-term investor, steadily focused on high-quality healthcare properties in attractive locations with stable tenant relationships. While the past 24 months brought economic shifts that required tactical adjustments, our strategic direction is unchanged: investing through market cycles for superior returns.

Our recently announced GRESB ESG status and recent climate-related disclosure reinforce our commitment to sustainability.

Board and Management Changes

This year, Aaron Hockley resigned after five and a half years as Fund Manager; the Board expresses gratitude for his professionalism and contribution to the fund.

The Board were fortunate in being able to appoint Chris Adams, to replace Aaron as Vital Fund Manager, Chris brings over 25 years of sector experience including significant prior experience with Vital and has taken on these responsibilities ensuring continuity of operations.

In addition, Craig Mitchell retired as CEO of Northwest Healthcare Property REIT and Director in August, with Zachary Vaughn stepping in as Northwest's new CEO and Board Director.

The Board thanks Craig for his significant contributions and welcomes Zachary to Vital.

Sector Outlook

Vital is well positioned for FY26 as the healthcare property market begins to emerge from recent sector headwinds: interest rates have moderated; operator performance is strong—particularly in New Zealand—and property valuations have stabilised. In Australia it appears that the Healthscope receivership is drawing to a conclusion. This environment supports tenant demand, income security, and embedded value creation for Unit Holders.

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Slide 10 – Governance Highlights

In addition to our financial focus, we have continued to enhance our governance in response to stakeholder feedback and market conditions.

The activities I have highlighted represent only a small part of our efforts over the past year.

Conclusion

Thank you for your continued support and trust as investors in Vital Healthcare Property Trust. The Board and management remain confident and are working hard to ensure that our focused strategy and resilient portfolio will deliver superior long-term returns, benefiting from the positive fundamentals of the healthcare industry.

It is now my pleasure to introduce our Fund Manager, Chris Adams, who will provide further detail.

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Slide 14 – Address by the Fund Manager[1]

CHRIS:

Thank you Graham and Tena koutou and good afternoon.

My name is Chris Adams and I am the Fund Manager for Vital.
I have a long history with the Vital business having started my career in healthcare property with Vital in New Zealand in 1995 and am very proud to lead this business at this time.

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Slide 15 – Q1 Portfolio Highlights

Whilst Graham has largely reflected on the FY25 year my intention is to focus on the first quarter of FY26 and beyond.

As noted at the full year update we have had a strong focus on driving the operational performance of the business. This focus is apparent in the results as highlighted on the slide:

- Improved occupancy at 99% including committed leases at end September 2025;

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[1] Slides 9, 11, 12 and 13 for background information

    - This upturn in occupancy reflects the take up of recently completed high quality space established via the development programme;
    - Active lease enquiry continues on the balance of the portfolio and we expect further leasing as we approach the end of the calendar year
- A Weighted Average Lease Expiry of WALE of 19.1 years, the longest of all REITS listed on the NZX or ASX, demonstrating the duration of cashflows
- Continued improvement in operating metrics for hospital operators
- Strong growth of 5.0% in net property income for the first quarter of FY26 versus the corresponding period in FY25
- Over $450 million of asset sales since 2023 – in part to manage leverage to prudent levels but also a process of portfolio improvement whereby we have sold off assets that we viewed as bottom quartile in terms of asset quality or operating performance and reinvested the proceeds into delivering Vital's high quality developments
- Most recently we have concluded the sale of Toronto Private Hospital in the Hunter Valley for $38.25m as noted by Graham and a 50% sale of the Kawarau Park, Queenstown, due to settle later this month. The sale of an interest in Kawarau Park reflects an off market approach from Mackersy Property, a well regarded Queenstown based property group, to partner on the asset and play to our respective strengths in commercial and health property to add further value to this precinct asset
- Again as noted by Graham this operational performance focus has been done with a commitment to ESG with recognition for the business by GRESB which I will come to later.

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Slide 16 – Development Highlights

On the next slide we recognise the near $200 million of development completions in Quarter 1 2026:

- The Wakefield project is well known to unit holders with the staged rebuild of the entire hospital being in construction for over 5 years. We are extremely proud of the completed facility in conjunction with our long-term partner Evolution Healthcare and the quality of the hospital is clearly evident by way of the strong acceptance by Doctors and broader community driving strong demand for services;
- The ~$25m expansion and renewal project at Boulcott Hospital in Lower Hutt is also now complete following a complex build in a live environment, strengthening the quality and operating capacity of this hospital, one of few in New Zealand directly collocated with a major public hospital; and
- Auckland Endoscopy; a major expansion of this high turnover endoscopy and day surgery facility in conjunction with Evolution and Allevia; two of New Zealand's leading healthcare providers

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Slide 17 – Development Highlights (continued)

The next slide outlines the balance of the current Vital development programme with the $201.3m of projects nearing completion with only $19.6m of spend remaining;

- Practical completion of RDX is pending in the New Year. I visited site only last week and note this nearly 15,000 square metre facility is of the highest quality. Whilst the construction component is near complete the focus is now on leasing of the asset which is subject to a 12 month net operating income guarantee for 57% of budgeted net income. We confirm our expectation that this facility will lease up over a period of 18 months post practical completion in line with normal course leasing of life science assets;
- The multi staged development and expansion of Grace hospital continues on plan in conjunction with operating partners Evolution Healthcare and Southern Cross for a mid 2026 completion; and
- The further expansion works at Wakefield, driven by strong demand for services post opening of Stage 2 in January, moves towards completion late this year.

Slide 18 – Q1 Financial Highlights

In terms of financial highlights for the quarter:

- Strong growth of 5.0% in net property income over the corresponding period in FY25;
- AFFO was 2.82cpu representing an 86.4% payout ratio, driven by increased property income but also influenced by timing factors including a lower tax expense and the timing of maintenance spend
- Distributions at 2.4375 cents per unit consistent with guidance and expectations for the full year of 9.75 cents.
- Importantly the fund has no debt expiring until March 2027 and a weighted average debt expiry of 3.6 years following a major refinancing late in May 2025 as noted by Graham
- Balance sheet gearing sits 42.1% reducing to 41.5% post the settlement of the Queenstown 50% interest
- Net Tangible Assets also now sit at $2.56 as at 30 September driven by:
    - Favourable FX movements with the NZD depreciating against the Aussie dollar since 30 June;
    - Minor upside in valuations from rent reviews;
    - As noted by Graham we anticipate yields have now stablished across New Zealand and Australia and future valuations will be driven by rental growth within the portfolio; and
    - We also anticipate that high quality assets will also benefit in future from a scarcity factor as limited new supply has entered markets in recent years.

Slide 19 – ESG Highlights

In terms of ESG highlights

- We acknowledge our recently released 2nd Climate Related Disclosure, with this process being very much about building foundations for the future with ESG as a core part of strategy including the identification and management of risk;
- Our commitment to ESG has been recognised by GRESB with Global Leader Sector Status against our peer group in both standing investments and development.

Slide 20 – Sustainable Buildings

- This is evidenced on the next slide whereby:
  - Genesis Care Integrated Cancer Centre in Sydney and Playford Health Hub Stage 2 in Adelaide have both received 6 star green star certification;
  - RDX on the Gold Coast has a 6 star green star design rating with certification to be progressed post completion; and
  - We are targeting our first green star project in New Zealand with Auckland Endoscopy well advanced in the design review process

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Slide 21 – Outlook & Guidance

And finally turning to our: Outlook and Guidance

- Confirming our dividend guidance of 9.75 cents for the full year, against an improving AFFO payout ratio, which provides flexibility to consider options to increase distributions in the future
- Continuation of our focus on portfolio optimisation with the portfolio showing sector leading occupancy and lease duration metrics
- Against a backdrop of emerging sector tailwinds, unlocking the embedded value in the portfolio by activating shovel ready developments over time
- This being done with a focus on ESG and a resolute focus on driving unit holder returns and distribution growth over time.

I will now hand back to Graham for the next part of the meeting.

Thank you.

Slide 22 - Annual Financial Statements

GRAHAM:

Thank you, Chris. The Annual Report and Financial Statements for the year ended 30 June 2025 have been circulated to all Unit Holders and are now formally tabled at the meeting.

If there are any questions relating to the Trust or the presentations now is the opportunity to raise them. Only Unit Holders or proxy holders are permitted to ask questions.

You may ask questions through the Computershare platform if attending virtually or raise your hand if in the room and wait for a microphone to be given to you.

Those wanting to ask a question online, please do so as early as possible to ensure it is received and answered.

In consideration for other Unit Holders, we ask that any questions that relate to your personal situation or unitholding be dealt with outside of the meeting with management via email or phone. Repeated questions or questions that have already been answered may not be put to the meeting again.

[Pause for questions]

Thank you for your questions and comments.

Slide 23 – Re-election of Angela Bull

GRAHAM:

I would now like to move to the formal business of the Meeting, the proposed re-election of Angela Bull. I invite Angela to the floor to address you.

The vote will be conducted by poll comprising the proxies lodged in advance of the meeting and votes lodged through the forms for those in the room and via the Computershare platform for those attending virtually.

Angela's nomination has the unanimous support of the Board.

Slide 24 – Voting

GRAHAM:

The details of the proxies received on this election are on the screen. If I am appointed as proxy to vote and not directed on how to vote, I will vote in favour of this resolution.

If you are attending virtually, please cast your vote by clicking "for", "against" or "abstain" through the Computershare platform. Your vote has been cast when the green tick appears. To change your vote, simply select 'Change Your Vote'. You can change your vote until I declare voting closed, and a reminder will be given 10 seconds on screen before I close voting. Once voting has closed, you will not be able to amend your vote.

If you are attending in person, please pass your completed form to a Computershare representative.

While voting occurs, a short video will be played providing an overview of some of the assets in Vital's portfolio, which includes recently completed developments and RDX, under construction.

Voting has now closed. The results of these votes will be released to the NZX later today.

Slide 25 – General Business

GRAHAM:

I will now open the meeting for any general business.

Slide 26 – Closing Remarks

There being no further business, I declare the meeting over.

Thank you for attending the meeting today.

[End of meeting]