

## Capital Change Notice

| Section 1: Issuer information                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of issuer                                                                                                                                                                                                                                                                                                   | Northwest Healthcare Properties Management Limited ( <b>Manager</b> ) in its capacity as the manager of Vital Healthcare Property Trust ( <b>Vital</b> )                                                                                                                                                                                                                                                                                                                    |
| NZX ticker code                                                                                                                                                                                                                                                                                                  | VHP                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Class of financial product                                                                                                                                                                                                                                                                                       | Ordinary units in Vital                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ISIN (If unknown, check on NZX website)                                                                                                                                                                                                                                                                          | NZCHPE0001S4                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Currency                                                                                                                                                                                                                                                                                                         | NZD                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Section 2: Capital change details                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Number issued/acquired/redeemed                                                                                                                                                                                                                                                                                  | 97,435,897                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nominal value (if any)                                                                                                                                                                                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Issue/acquisition/redemption price per security                                                                                                                                                                                                                                                                  | \$1.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Nature of the payment (for example, cash or other consideration)                                                                                                                                                                                                                                                 | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Amount paid up (if not in full)                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>                                                                                                                 | 14.31%                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)                                                                                                                                                                 | <p>Issue of units under placement conducted by the Manager in its capacity as the manager of Vital, authorised by Board resolutions dated 9 November 2025, announced on 10 November 2025, the results of which were announced on 11 November 2025.</p> <p>Net proceeds will be used to fund the management termination payment payable to implement the internalisation of Vital and provide additional balance sheet flexibility to execute on near-term developments.</p> |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion                                                                                                                                                                                                                | 778,235,671                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.                                                                                                                                                                                                                                                                                                                                                                | None held as Treasury Stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock                                                                                                                                                                                                                                                                                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made                                                                                                                                                                                                                                                                                                                                                  | NZX Listing Rule 4.5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)                                                                                                                                                                                                                                                                                                                                                                                                       | New units in Vital which rank equally with all other fully paid units. The new units are not entitled to the FY26 first quarter dividend announced on 6 November 2025 (with a record date of 13 November 2025).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Date of issue/acquisition/redemption <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14/11/2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Section 3: Disclosure required for Placements made under Rule 4.5.1</b><br><i>[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Days of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]</i>                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.</p> <p>The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.</p> | <p>The Manager's objectives for allocations under the Placement were primarily to:</p> <ul style="list-style-type: none"> <li>• maximise participation by existing unitholders through broad eligibility criteria and widely marketing the offer through various channels;</li> <li>• use best efforts to maximise the number of existing unitholders who were allocated sufficient units to maintain their pro rata unitholding in the Placement (subject to the level of demand indicated by them)</li> <li>• strengthen Vital's unit register; and</li> <li>• make allocations above pro rata, or to new unitholders having regard to the following criteria: <ul style="list-style-type: none"> <li>○ levels of support for the Placement;</li> <li>○ the size of bids received;</li> <li>○ the investor's profile (including, among other things, investment style, fund size, and fund location); and</li> <li>○ the investor and their profile relative to Vital's register.</li> </ul> </li> </ul> <p>Final allocation decisions were made by the Manager and reflected input and advice from the Joint Lead Managers of the offer. There were no significant</p> |

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

|                                                                      |                                                                          |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|
|                                                                      | exceptions or deviations from the objectives and criteria set out above. |
| <b>Section 4: Authority for this announcement and contact person</b> |                                                                          |
| 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                                                | <a href="mailto:michael.groth@nwhreit.com">michael.groth@nwhreit.com</a> |
| Date of release through MAP                                          | 14/11/2025                                                               |