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

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event:	18 November 2026
Date this disclosure made:	23 November 2026
Date last disclosure made:	19 November 2025

Substantial product holder(s) giving disclosure
Full name(s): Vital Infrastructure Property Trust (**VIPT**) (formerly Northwest Healthcare Properties REIT), NWI Healthcare Properties LP (**NWIHP LP**) and Northwest NZ Finance Holdings Limited (**NNFHL**) (together, **Vital Infrastructure**)

Summary of substantial holding

Class of quoted voting products:	Ordinary Units
Summary for	Vital Infrastructure

For **this** disclosure,—

(a)	total number held in class:	95,850,216
(b)	total in class:	809,411,592
(c)	total percentage held in class:	11.842%

For **last** disclosure,—

(a)	total number held in class:	191,700,432
(b)	total in class:	809,411,592
(c)	total percentage held in class:	23.684%

Details of the transactions and events giving rise to relevant event

On 17 November 2026, NWIHP LP and NNFHL entered into a block trade agreement (**Agreement**) with Forsyth Barr Group Limited and Forsyth Barr Capital Markets Limited (together, **Forsyth Barr**) and Barrenjoey Markets Pty Limited (**Barrenjoey**) under which NWIHP LP and NNFHL appointed Forsyth Barr and Barrenjoey to arrange, manage and underwrite the disposal of 95,850,216 ordinary units in Vital Healthcare Property Trust (**Sale Securities**) currently held by NZGT Security Trustee Limited as a nominee for NWIHP LP (64,868,577 ordinary units) and NNFHL (30,981,639 ordinary units) for a sale price of

NZ$1.65 per ordinary unit (or NZ$158,152,856.40 in aggregate). A copy of the Agreement which comprises 24 pages is attached to this notice. As a consequence of the Agreement, there is a qualification on the power of Vital Infrastructure to dispose of, or control the disposal of, the Sale Securities. Settlement of the sale of the Sale Securities is expected to occur on 23 November 2026.

Details after relevant event

Details for Vital Infrastructure

1. **Nature of relevant interest(s):**
   Beneficial owner of financial products. Vital Infrastructure has a qualified relevant interest in 95,850,216 ordinary units held by NZGT Security Trustee Limited as its nominee. Vital Infrastructure's ability to control the disposition of these units is qualified by a Specific Security Deed between NWIHP 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, NWIHP LP has granted a first ranking security interest over these units. Amongst other things, NWIHP 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 NWIHP LP to exercise voting rights in respect of these units in accordance with its instructions (if any). A copy of the NWI LP SSD has previously been disclosed as a relevant agreement.

For that relevant interest,—

(a) number held in class: 95,850,216

(b) percentage held in class: 11.842%

(c) current registered holder(s): NZGT Security Trustee Limited

(d) registered holder(s) once transfers are registered: N/A

2. **Nature of relevant interest(s):**
   Beneficial owner of financial products. Vital Infrastructure has a qualified relevant interest in 0 ordinary units through NNFHL.

For that relevant interest,—

(a) number held in class: 0

(b) percentage held in class: 0%

(c) current registered holder(s): N/A

(d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): c/o 145 King Street West, Suite 600, Toronto, Ontario M5H 1J8, Canada

Contact details: Stephanie Karamarkovic, +1 (416) 366-2000,1101, stephanie.karamarkovic@vitalreit.com

Nature of connection between substantial product holders:

The Vital Infrastructure entities are either directly or indirectly controlled by, or related to, VIPT

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Forsyth Barr Group Limited and Barrenjoey Markets Pty Limited.

Certification

I, Stephanie Karamarkovic, 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.