Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To:	NZX Limited
And	
To:	Vital Healthcare Property Trust
Date this disclosure made:	25/11/2026
Date last disclosure made:	19/11/2026
Date on which substantial holding ceased:	23/11/2026

Substantial product holder(s) giving disclosure

Full name(s):	Barrenjoey Group Limited (ACN 108 437 592) ("**BJY**") and each of its related bodies corporate listed in Annexure A

Summary of previous substantial holding

Class of quoted voting products:	Vital Healthcare Property Trust Ordinary Units (NZX: VHP)

Summary for BJY and each of its related bodies corporate listed in Annexure A

For **last** disclosure,—

(a)	total number held in class:	47,925,108
(b)	total in class:	809,411,592
(c)	total percentage held in class:	5.921%

For current holding **after** ceasing to have substantial holding,—

(a)	total number held in class:	0
(b)	total in class:	809,411,592
(c)	total percentage held in class:	0.000%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

As previously disclosed, on 17 November 2026, Barrenjoey Markets Pty Limited (**Barrenjoey Markets**) and Forsyth Barr Group Limited and Forsyth Barr Capital Markets Limited (together, **Forsyth Barr**) entered into a block trade agreement (**Agreement**) with NWI Healthcare Properties LP (**NWIHP LP**) and Northwest NZ Finance Holdings Limited (**NNFHL**) (together, **the Vendors**), under which the Vendors appointed Barrenjoey Markets and Forsyth Barr to underwrite the disposal of 95,850,216 ordinary units in Vital Healthcare Property Trust (**Sale Securities**), then

held by the Vendors. As an underwriter, Barrenjoey Markets acquired a relevant interest in 50% of the Sale Securities.

On 23 November 2026, the block trade under the Agreement completed. Upon completion, Barrenjoey Markets ceased to have a relevant interest in the 47,925,108 ordinary units in Vital Healthcare Property Trust to the extent arising under the terms of the Agreement. As a result, BJY and each of the other entities listed in Annexure A, ceased to have a substantial holding on 23 November 2026.

The Agreement was attached to our previous disclosure (see Annexure D of previous disclosure dated 19 November 2026).

Additional information

Address(es) of substantial product holder(s):	BJY and each of the entities listed in Annexure A Quay Quarter Tower Level 19, 50 Bridge Street Sydney NSW 2000, Australia
Contact details:	David Marr E: positiondisclosure@barrenjoey.com
Nature of connection between substantial product holders:	BJY and each of the entities listed in Annexure A are related bodies corporate of each other and are therefore connected in the way set out in section 237(d) of the Financial Markets Conduct Act 2013.
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 Forsyth Barr Capital Markets Limited NWI Healthcare Properties LP and Northwest NZ Finance Holdings Limited

Certification

I, David Marr, 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.



Annexure A

This is Annexure A of 1 page(s) referred to in the accompanying disclosure.

Annexure A: Related bodies corporate (substantial product holders)

BJY together with the entities listed below (together, the **Barrenjoey Group**) are related bodies corporate of each other and are therefore connected in the way set out in section 237(d) of the Financial Markets Conduct Act 2013.

Name	Registration number
Barrenjoey Capital Partners Group Holdings Pty Limited	ACN 644 241 510
Barrenjoey Capital Partners Group Pty Limited	ACN 640 529 228
Barrenjoey Private Capital Nominees Pty Limited	ACN 658 384 171
Barrenjoey Private Capital Management Pty Limited	ACN 636 972 480
Barrenjoey Principal Investments Pty Limited	ACN 692 539 503
Barrenjoey Capital Partners Pty Limited	ACN 636 973 290
Barrenjoey Trevally No. 1 Pty Limited	ACN 658 400 938
Community Capital PM Pty Limited	ACN 663 189 615
Barrenjoey Services Pty Limited	ACN 636 976 344
Barrenjoey Advisory Pty Limited	ACN 636 976 228
Barrenjoey Markets Pty Limited	ACN 636 976 059
Barrenjoey Asia Limited	2114575
Barrenjoey Services NZ Limited	9446990
Barrenjoey Nominees Pty Limited	ACN 638 734 504
Palm Beach Nominees Pty Limited	ACN 647 628 359
Clareville Nominees Pty Limited	ACN 638 734 915
Bilgola Nominees Pty Limited	ACN 638 737 210
Cardrona Nominees Limited	9472641
Barrenjoey Markets Swap Dealer Pty Limited	ACN 636 975 865
Barrenjoey Investment Management Limited	ACN 120 593 946
Barrenjoey CP Pty Limited	ACN 120 592 672
Barrenjoey CP No. 2 Pty Limited	ACN 651 226 925
Barrenjoey CP No. 3 Pty Limited	ACN 679 813 766
Barrenjoey CP No. 4 Pty Limited	ACN 653 753 881
Barrenjoey Investment Management Services Pty Limited	ACN 689 603 950
Magellan North America Holdings Inc	RN 6727178
Magellan Investment Partners North America, Inc	RN 14630236-0142
Barrenjoey Investment Management (UK) Limited	CRN 16496676

Annexure B

This is Annexure B of 1 page(s) referred to in the accompanying disclosure.

Annexure B: Summary of previous substantial holding and holding after ceasing

Substantial product holder	Nature of previous relevant interest	Number held (last disclosure)	Percentage (last disclosure)	Number held (after ceasing)	Percentage (after ceasing)
Barrenjoey Markets Pty Limited	Relevant interest in ordinary units in Vital Healthcare Property Trust (VHP.NZ) to the extent arising under the terms of the Agreement.	47,925,108	5.921%	0	0.000%
Barrenjoey Group[1]	Relevant interest under section 237(d) of the Financial Markets Conduct Act 2013, by virtue of each of BJY and the other entities listed in Annexure A being related bodies corporate of each other.	47,925,108	5.921%	0	0.000%

[1] With the exception of Barrenjoey Markets Pty Limited detailed separately above.

Annexure C

This is Annexure C of 1 page(s) referred to in the accompanying disclosure.

Annexure C: Details of transactions and events giving rise to ceasing of substantial holding

Date	Entity	Nature of Transaction	Quantity	Consideration
23 November 2026	Barrenjoey Markets Pty Limited	Cessation of relevant interest in ordinary units in Vital Healthcare Property Trust (VHP.NZ) to the extent arising under the terms of the Agreement, upon completion of the block trade	47,925,108	N/A