

**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
Vital Healthcare Property Trust (**Vital**)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 9 November 2025
Date this disclosure made: 10 November 2025
Date last disclosure made: 6 September 2024

Substantial product holder(s) giving disclosure

Full name(s): Northwest Healthcare Properties Real Estate
Investment Trust (**Northwest REIT**), NWI Healthcare
Properties LP, NWI Healthcare Properties GP Inc.,
NWI NZ Management Company Limited,
Northwest Healthcare Properties Management
Limited, and Northwest NZ Finance Holdings
Limited (together, referred to as **Northwest**)

Summary of substantial holding

Class of quoted voting products: Ordinary units

Summary for Northwest

For **this** disclosure,—

(a) total number held in class: 191,708,036
(b) total in class: 680,799,774
(c) total percentage held in class: 28.159%

For **last** disclosure,—

(a) total number held in class: 191,708,036
(b) total in class: 675,569,309
(c) total percentage held in class: 28.377%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Entry into a Restricted
Security Agreement

Details after relevant event

Details for Northwest as at the date of this disclosure:

1. Nature of relevant interest(s):

Beneficial ownership of financial products. Northwest has a qualified relevant interest in 160,718,793 ordinary units held by NZGT Security Trustee Limited as its nominee. Northwest's ability to control the disposition of these units is qualified by a Specific Security Deed between NWI Healthcare Properties 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, NWI Healthcare Properties LP has granted a first ranking security interest over these units. Amongst other things, NWI Healthcare Properties 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 NWI Healthcare Properties 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.

Northwest's ability to control the disposition of these units is further qualified by the Restricted Security Agreement between Northwest and Northwest Healthcare Properties Management Limited in its capacity as manager of Vital and NWM Limited dated 9 November 2025 (the **Restricted Security Agreement**). This agreement provides that Northwest will not dispose of any of its units in Vital from the date of the agreement until the earlier of (i) the first business day after the release to NZX of Vital's results announcement for the half year ended 31 December 2025 (the **Interim Results Date**); and (ii) 28 February 2025. Further, Northwest agrees not to dispose of such number of units as equate to 10% of the total units in Vital on issue at the Interim Results Date for a further period ending on the earlier of (i) the first business day after the release to NZX of Vital's results announcement for the full year ended 30 June 2026; and (ii) 31 August 2026. A copy of the Restricted Security Agreement is attached as a relevant agreement (9 pages).

For that relevant interest,—

- | | | |
|-----|---|-------------------------------|
| (a) | number held in class: | 160,718,793 |
| (b) | percentage held in class: | 23.607% |
| (c) | current registered holder(s): | NZGT Security Trustee Limited |
| (d) | registered holder(s) once transfers are registered: | N/A |

For a derivative relevant interest, also—

- | | | |
|-----|----------------------------|----------------|
| (a) | type of derivative: | not applicable |
| (b) | details of derivative: | not applicable |
| (c) | parties to the derivative: | not applicable |

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

2. Nature of relevant interest(s):

Beneficial owner of financial products. Northwest has a qualified relevant interest in 30,763,011 ordinary units held by NZGT Security Trustee Limited as its nominee. Northwest's ability to control the disposition of these units is qualified by a Specific Security Deed between Northwest NZ Finance Holdings Limited and ANZ dated 2 July 2019 (the **NZ Finance Co SSD**). Pursuant to the NZ Finance Co SSD, Northwest NZ Finance Holdings Limited has granted a first ranking security interest over these units. Amongst other things, Northwest NZ Finance Holdings Limited 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 Northwest NZ Finance Holdings Limited to exercise voting rights in respect of these units in accordance with its instructions (if any). A copy of the NZ Finance Co SSD has previously been disclosed as a relevant agreement.

Northwest's ability to control the disposition of these units is further qualified by the Restricted Security Agreement described above.

For that relevant interest,—

- | | | |
|-----|---|-------------------------------|
| (a) | number held in class: | 30,763,011 |
| (b) | percentage held in class: | 4.519% |
| (c) | current registered holder(s): | NZGT Security Trustee Limited |
| (d) | registered holder(s) once transfers are registered: | N/A |

For a derivative relevant interest, also—

- | | | |
|-----|--|----------------|
| (a) | type of derivative: | not applicable |
| (b) | details of derivative: | not applicable |
| (c) | parties to the derivative: | not applicable |
| (d) | if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: | not applicable |

3. Nature of relevant interest(s):

Beneficial owner of financial products subject to a qualification. Northwest has a relevant interest in 226,232 ordinary units held by Forsyth Barr Custodians Limited as nominee for NWI NZ Management Company Limited.

Northwest's ability to control the disposition of these units is qualified by the Restricted Security Agreement described above.

For that relevant interest,—

- | | | |
|-----|---|---------------------------------|
| (a) | number held in class: | 226,232 |
| (b) | percentage held in class: | 0.033% |
| (c) | current registered holder(s): | Forsyth Barr Custodians Limited |
| (d) | registered holder(s) once transfers are registered: | N/A |

For a derivative relevant interest, also—

- | | | |
|-----|--|----------------|
| (a) | type of derivative: | not applicable |
| (b) | details of derivative: | not applicable |
| (c) | parties to the derivative: | not applicable |
| (d) | if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: | not applicable |

Additional information

Address of substantial product holder(s):	c/o 180 Dundas Street West, Suite 1100, Toronto, ON M5G 1Z8
Contact details:	Stephanie Karamarkovic T: +1 (416) 366-2000, 1101 E: stephanie.karamarkovic@nwhreit.com

*Nature of connection between substantial product holders:

The Northwest entities are each either directly or indirectly controlled by, or related to, Northwest REIT

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.



Stephanie Karamarkovic
Chief Financial Officer



Northwest Restricted Security Agreement

Northwest Healthcare Properties Management Limited
(*Current Manager*)

NVM Limited (NZCN 9377339, intended to be renamed Vital
Healthcare Properties Management Limited) (*New Manager*)

(the Current Manager, or the New Manager, as timing
requires, *Vital*)

NWI Healthcare Properties LP, NWI NZ Management
Company Limited and Northwest NZ Finance Holdings Limited
(together, *Northwest*) (the *Unitholder*)



NORTHWEST RESTRICTED SECURITY AGREEMENT

Date:

PARTIES

Northwest Healthcare Properties Management Limited (NZCN 547845) as existing manager of the Vital Healthcare Property Trust, with effect until completion of the Agreement to Internalise (*Current Manager*)

NVM Limited, intended to be renamed Vital Healthcare Properties Management Limited (NZCN 9377339) as replacement manager of the Vital Healthcare Property Trust with effect from completion of the Agreement to Internalise (*New Manager*)

(the Current Manager, or the New Manager, as timing requires, *Vital*) at Level 17, HSBC Tower, 188 Quay Street, Auckland Central 1010.

NWI Healthcare Properties LP, NWI NZ Management Company Limited and Northwest NZ Finance Holdings Limited (together, referred to as *Northwest*) (each a *Unitholder*).

BACKGROUND

- A The Unitholders are the beneficial owner and controller of certain Units in Vital as set out in the Appendix.
- B Vital is listed as a managed fund, and its Units are quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns or controls or is owned or controlled by or is under common ownership or control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Independent Directors means the independent directors from time to time of Vital;

NZX means NZX Limited and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board licensed financial product market operated by NZX Limited;

Prior Security Interest means any security interest (as defined in the Personal Property Securities Act 1999) granted by the Unitholder over any of the Units in favour of a bona fide third party lender.



Restricted Period means:

- (a) in respect of all of the Units, the period from the date of this agreement and ending on the earlier of:
 - (i) the first Business Day after release to NZX of Vital's Results Announcement for the half year ended 31 December 2025 (*Interim Results Date*); and
 - (ii) 28 February 2026; and
- (b) in respect of such number of Units as equate to 10% of the total units in Vital on issue at the Interim Results Date, the period commencing on the date in (a) and ending on the earlier of:
 - (i) the first Business Day after release to NZX of Vital's Results Announcement for the full year ended 30 June 2026; and
 - (ii) 31 August 2026.

Results Announcement has the meaning given to it in the NZX Listing Rules; and

Units means all units in Vital registered in the name of the Unitholder, as at the date of this agreement.

2 **ESCROW**

2.1 Each Unitholder unconditionally and irrevocably undertakes to the Independent Directors, Vital and NZX that (subject to clause 3) it will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in and control of, the Units in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender (including any Prior Ranking Security Interest) to the Unitholder; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Units in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender (including any Prior Ranking Security Interest) to the Unitholder,

without the prior written approval of at least a majority of the Independent Directors, Vital and NZX (at their respective discretions but subject to clause 3), and after giving written notice after no less than 5 Business Days.

2.2 The right of each Unitholder to deal with the Units is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013 and any other applicable laws.



3 **EXCEPTIONS**

- 3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement, each Unitholder may transfer all or part of the Units to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with Vital in relation to the Units transferred on the same terms as this agreement for the remainder of the Restricted Period.
- 3.2 Clause 2.1 of this agreement will not apply to limit or otherwise adversely affect any Prior Security Interest.

4 **SPECIFIC PERFORMANCE**

Each Unitholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Independent Directors, the other unitholders of Vital and NZX under the Contract and Commercial Law Act 2017.

6 **SEVERABILITY**

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

7 **AMENDMENT OR TERMINATION**

- 7.1 Any variation to this agreement requires the written agreement of all parties to this agreement and Vital shall not agree to any amendment without prior written approval of NZX.
- 7.2 Vital will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

8 **GOVERNING LAW**

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

9 **NOTICES**

- 9.1 Each notice or other communication under this agreement is to be in writing, is to be made by email to the addressee at the email address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

Vital:

Email: graham.stuart@outlook.com

RESTRICTED SECURITY AGREEMENT



Attention: Graham Stuart

With a copy (which does not constitute notice) to:

Email: Roger.Wallis@chapmantripp.com

Unitholder:

Email: mike.brady@nwhreit.com

Attention: Mike Brady

With a copy (which does not constitute notice) to:

Email: toby.sharpe@bellgully.com

9.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
- (b) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

9.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

10 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

RESTRICTED SECURITY AGREEMENT



SIGNED for and on behalf of
**Northwest Healthcare Properties
Management Limited** by:

DocuSigned by:

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Graham Stuart
Independent Chair

SIGNED for and on behalf of
NVM Limited by:

DocuSigned by:

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Graham Stuart
Director

SIGNED for and on behalf of
NWI Healthcare Properties LP (by its
general partner, NWI Healthcare Properties
GP Inc.):

Name: Mike Brady
President

SIGNED for and on behalf of
Northwest NZ Finance Holdings Limited
by:

Name: Rhys Van Stipriaan Luisius
Director

SIGNED for and on behalf of
NWI NZ Management Company Limited
by:

Name: Rhys Van Stipriaan Luisius
Director

RESTRICTED SECURITY AGREEMENT



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**Northwest Healthcare Properties
Management Limited** by:

Graham Stuart
Independent Chair

SIGNED for and on behalf of
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general partner, NWI Healthcare Properties
GP Inc.):

Signed by:

Mike Brady

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Name: Mike Brady
President

SIGNED for and on behalf of
Northwest NZ Finance Holdings Limited
by:

Name: Rhys Van Stipriaan Luisius
Director

SIGNED for and on behalf of
NVM Limited by:

Graham Stuart
Director

SIGNED for and on behalf of
NWI NZ Management Company Limited
by:

Name: Rhys Van Stipriaan Luisius
Director

RESTRICTED SECURITY AGREEMENT



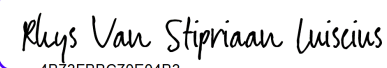
SIGNED for and on behalf of
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Management Limited** by:

Graham Stuart
Independent Chair

SIGNED for and on behalf of
NWI Healthcare Properties LP (by its
general partner, NWI Healthcare Properties
GP Inc.):

Name: Mike Brady
President

SIGNED for and on behalf of
Northwest NZ Finance Holdings Limited
by:

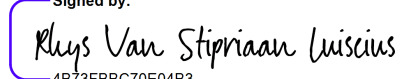
Signed by:


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Name: Rhys Van Stipriaan Luiscius
Director

SIGNED for and on behalf of
NVM Limited by:

Graham Stuart
Director

SIGNED for and on behalf of
NWI NZ Management Company Limited
by:

Signed by:


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Name: Rhys Van Stipriaan Luiscius
Director

RESTRICTED SECURITY AGREEMENT



Appendix – Unitholder holdings

Entity	Number of Units
NWI Healthcare Properties LP	160,718,793
NWI NZ Management Company Limited	226,232
Northwest NZ Finance Holdings Limited	30,763,011
Total	191,708,036