

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Vital Healthcare Property Trust

Date this disclosure made: 10 November 2025

Date on which substantial holding began: 9 November 2025

Substantial product holder(s) giving disclosure

Full name(s): Northwest Healthcare Properties Management Limited (NZCN 547845), existing manager of the of the Vital Healthcare Property Trust (**VHPT**), with effect until completion of the Agreement to Internalise Management (**AIM**) entered into on 10 November 2025 (the **Current Manager**)

NVM Limited, intended to be renamed Vital Healthcare Properties Management Limited (NZCN 9377339), intended replacement manager of VHPT with effect from completion of the AIM (**New Manager**)

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

Summary of substantial holding

Class of quoted voting products: Ordinary Units (VHP)

Summary for: Vital

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%

Details of relevant interests

Details for: Vital

Nature of relevant interest(s):

Vital has a relevant interest in the financial products of Vital under an agreement entered into with certain unitholders of Vital connected with Northwest Healthcare Properties REIT, namely NWI Healthcare Properties LP, NWI NZ Management Company Limited and Northwest NZ Finance Holdings Limited (together, **Northwest**) (the **Northwest Restricted Security Agreement**).

Northwest currently collectively holds 28.159% of the units on issue in Vital (the **Northwest Units**), although this holding will be diluted by the VHPT placement announced on 10 November 2025.

Under the Northwest Restricted Security Agreement, Vital holds a qualified power to control the sale, transfer, assignment or otherwise disposal of the Northwest Units.

The Northwest Restricted Security Agreement provides that Northwest will not dispose of any Northwest Units 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 Northwest Restricted Security Agreement, which comprises seven pages, is attached to this notice pursuant to regulation 139 of the Financial Markets Regulations 2014.

For that relevant interest,—

- (a) number held in class: NWI Healthcare Properties LP as to 160,718,793 Northwest Units, NWI NZ Management Company Limited as to 226,232 Northwest Units and Northwest NZ Finance Holdings Limited as to 30,763,011 Northwest Units
- (b) percentage held in class: 28.159%
- (c) current registered holder(s): NWI Healthcare Properties LP, NWI NZ Management Company Limited and Northwest NZ Finance Holdings Limited
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: The Current Manager, the New Manager and Northwest entered into the Northwest Restricted Security Agreement, which gave rise to the substantial holding in the Northwest Units, on 10 November 2025

Additional information

Address(es) of substantial product holder(s): Level 17, HSBC Tower, 188 Quay Street, Auckland Central 1010

Contact details: Graham Stuart, +64 21 390 749, graham.stuart@outlook.com

Nature of connection between substantial product holders: The New Manager is currently wholly-owned by the Current Manager. On completion of the AIM, the New Manager will be held on trust for Vital unit holders from time to time, and the Current Manager will cease to have any relevant interest in the Northwest Units.

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: Northwest in relation to the qualification on beneficial ownership of the Northwest Units.

Certification

I, Roger Wallis, Solicitor for the Independent Directors, 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.