

Governance Roadshow

Board and governance update for institutional investors

OCTOBER 2026



What we'll cover today

Epworth Eastern Hospital Precinct, VIC

Governance progress from July 2025 to September 2026 (FY26 + YTD FY27)

- | | | |
|---|--|---|
| 1 | Internalisation | From external to internal management: deal, structure and rationale |
| 2 | FY26 Financial Results | Numbers behind the transition: occupancy, gearing and earnings |
| 3 | Board Composition & Renewal | Independence, succession and the 2026 Annual Meeting |
| 4 | Committees & Oversight | Audit & Risk and People & Culture Committee structure |
| 5 | Remuneration Framework | Independently benchmarked and implemented |
| 6 | Risk Management and Capital Governance | Balance sheet discipline through the transition |
| 7 | Forward Outlook | 2026 AGM elections and the governance calendar ahead |

Presenters



Graham Stuart

Chair



Angela Bull

Independent Director and
Chair of the People and
Culture Committee

15 months in Governance

Transformational period through strengthened governance

52 days

From internalisation announcement to completion (9 Nov - 31 Dec 2025)

~\$20.9m

Expected normalised annual savings from internalised management structure

4 of 6

Independent directors on the Board today

+23.5%

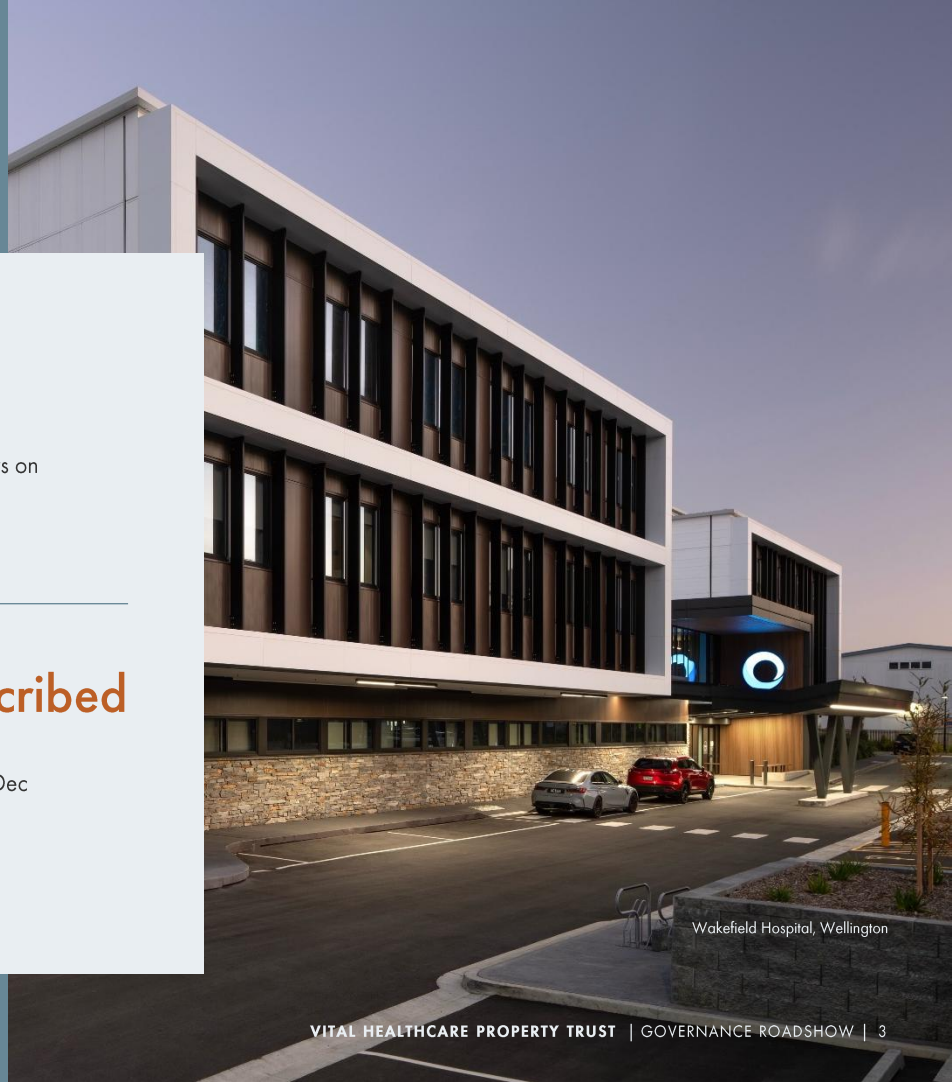
Growth in AFFO to \$86.9m in FY26

2

Active Board committees: Audit & Risk, People & Culture

oversubscribed

Unit Purchase Plan (Dec 2025), backing the internalisation



Wakefield Hospital, Wellington

The deal at a glance

Announced 9 November 2025

Key Terms:

- Management internalised from Northwest Healthcare Properties Management Limited¹ ('Northwest')
- NZ\$214m (plus GST) management termination payment;
~NZ\$177m net after-tax cost
- CEO Chris Adams and CFO Michael Groth retained, ensuring management continuity
- Funded by a NZ\$220m capital raise:
 - NZ\$190m placement at \$1.95 (9.5% discount), plus
 - NZ\$30m unit purchase plan
- Independent expert confirmed benefits materially exceed costs for unitholders



9 November 2025

Internalisation & \$220m raise announced



14 November 2025

\$190m placement settled



1-4 December 2025

Unit Purchase Plan priced, closes oversubscribed



22 December 2025

Conditions satisfied



31 December 2025

Internalisation completed

1: Effective 11 March 2026 Northwest Healthcare Properties Real Estate Investment Trust was renamed to Vital Healthcare Infrastructure Property Trust

Why it matters for Unit Holders

Direct alignment between management and the trust

1 Cost Efficiency

~NZ\$20.9m in expected normalised annual savings versus the external management & activity fee structure

2 Earnings Accretive

Transaction expected to be accretive to Adjusted Funds From Operations (AFFO)

3 Direct Accountability

Management now sits inside the trust's governance structure, reporting directly to an independent-majority Board

4 Growth Funding

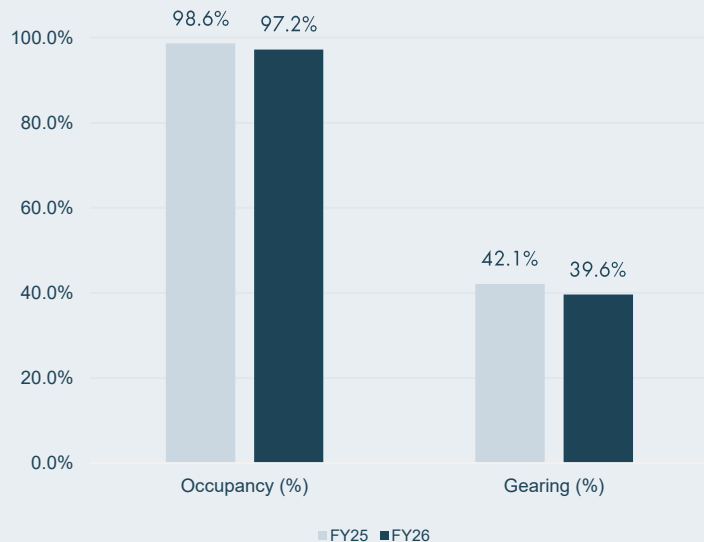
Capital raise proceeds also support the development pipeline, including Coomera Stage 1A and Macarthur Stage 2

Avive Clinic – Mornington, VIC

FY26 annual results snapshot

Essential Healthcare Infrastructure

Occupancy remains strong and gearing reduced through active capital refinancing



\$86.9m

Adjusted Funds From Operations (AFFO) – up 23.5% on FY25

9.75 cps

Full year distribution per unit – maintained on FY25

\$162.2m

Net property income – up 9% on FY25 with a \$60.1m unrealised valuation gain

4.1%

Increase in like-for-like net property income (on a constant currency)



Coomera Health Campus – Stage 1, QLD

Governance and management post-internalisation

A direct reporting line from management to an independent Board

UNITHOLDERS

BOARD OF DIRECTORS

Audit & Risk
Committee

Chair: Dr. Michael Stanford

People & Culture
Committee

Chair: Angela Bull

Internal Manager

Vital Healthcare Properties
Management Ltd

Executive Leadership Team

Chris Adams (CEO), Michael Groth (CFO) and Vanessa Flax (General Counsel)

Board Composition

 Graham Stuart Independent Chair Audit & Risk Committee	 Dr. Michael Stanford AM Independent Director Chair, Audit & Risk Committee	 Angela Bull Independent Director Chair, People & Culture Committee
 Mark Menhennitt Independent Director People & Culture Committee (appointed June 2026)	 Mike Brady Northwest Representative Director	 Zachary Vaughan Northwest Representative Director Audit & Risk, People & Culture Committees

MAJORITY INDEPENDENT BOARD

Board Committees

Two standing committees, each governed by its own charter

Audit & Risk Committee

Financial reporting integrity, external audit, risk management and internal controls.

CHAIR



Dr. Michael Stanford AM

MEMBERS



Graham Stuart



Zachary Vaughan

People & Culture Committee

Remuneration, culture, talent and people-related policy across the newly internalised team.

CHAIR



Angela Bull

MEMBERS



Mark Menhinnitt

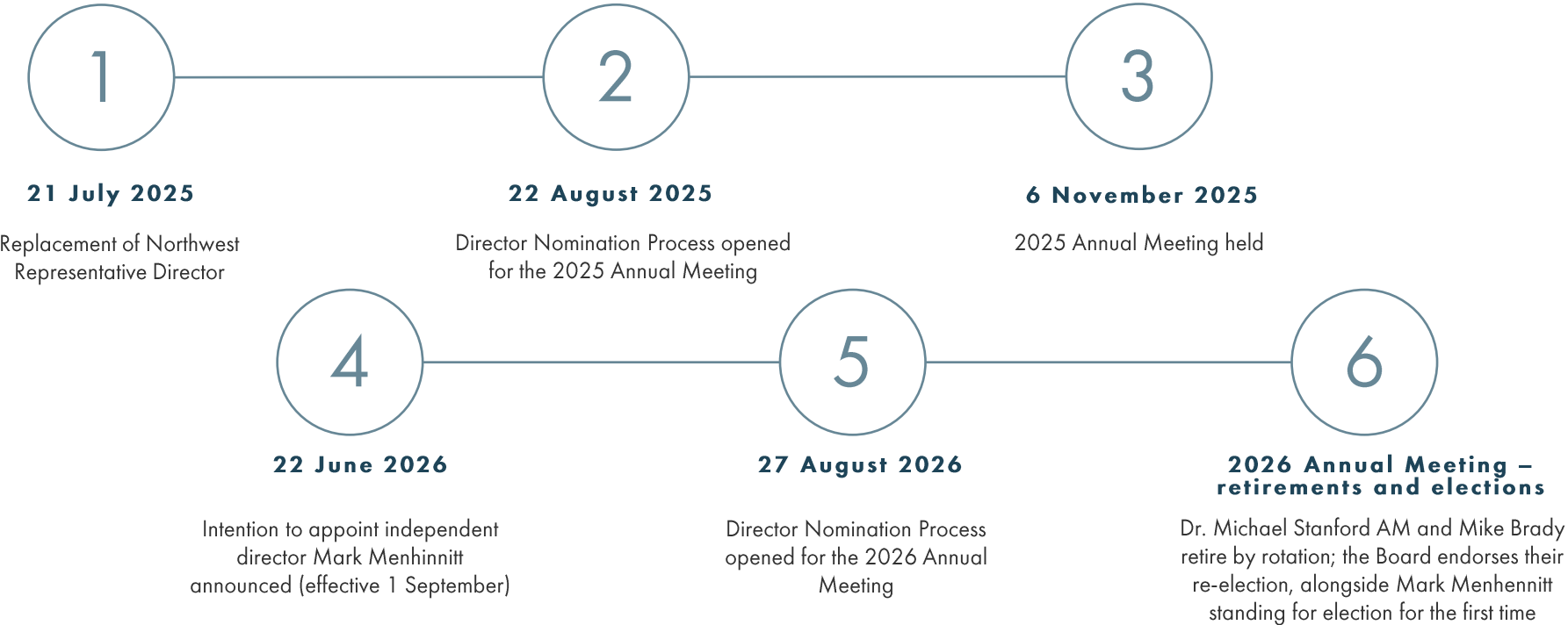


Zachary Vaughan

Board Renewal and Succession

A steady cadence of refreshment through the internalisation period

The independent director count grew from 3 to 4 in September 2026, moving the Board to an independent majority following internalisation.



Remuneration Framework - CEO

An independent, performance linked framework established following internalisation

Governance & Process

- ▶ Board directly responsible for remuneration following internalisation
- ▶ People & Culture Committee oversees policy, executive performance and incentive design
- ▶ KPMG independently benchmarked executive incentives and established the LTIP

Short-term incentive

- ▶ CEO opportunity: 35% of TEC
- ▶ Annual cash incentive linked to financial, strategic and operational performance
- ▶ Board retains discretion to adjust STI outcomes, if required

Performance Hurdle	Weighting
Financial Performance	60%
Strategy	15%
Portfolio	10%
Development	10%
People, Culture & Sustainability	5%

Long-term incentive

- ▶ CEO opportunity: 97.5% of fixed remuneration
- ▶ LTIP has two tranches:
 1. *Service Rights* – 32.5%;
Subject to service through the performance period and further 2-year disposal restriction
 2. *Performance Rights* – 65.0%
Performance Rights assessed on relative TSR against 19 NZX/ASX peers. Initial 2.5-year LTI for the transition period (1 Jan 26 – 30 Jun 28)

Vital's relative TSR	% maximum
Below the 40 th percentile	Nil
40 th percentile	40% vesting
Between 40 th & 50 th	Straight-line pro rata
50 th percentile	50% vesting
Between 50 th & 75 th	Straight-line pro rata
At or above 75 th	100%

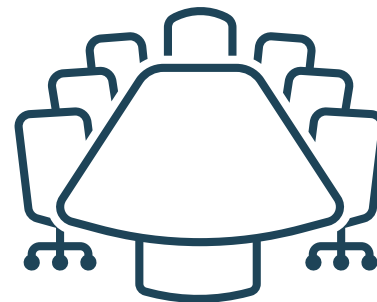


Remuneration Framework - Director

Director remuneration benchmarked

Director Remuneration

- ▶ On completion of internalisation, PwC were commissioned to independently benchmark non-executive Director fees
- ▶ Post-internalisation:
 - Chair \$220k per annum
 - Director \$110k per annum + fee for respective committees
- ▶ Any additional Board sub-committees formed will be subject to the same fee structure



Capital governance through the transition

Balance sheet management stayed disciplined while internalisation was executed

1

Debt facilities extended

On improved terms and ahead of scheduled maturities: 13 May 2026

2

Distribution Reinvestment Plan refreshed

Updated DRP terms adopted 13 August 2025. Strike prices and allotments disclosed every quarter since

3

Unit Purchase Plan oversubscribed

The NZ\$30m UPP supporting internalisation closed oversubscribed in December 2025

4

Growth capital redeployed

Placement and UPP proceeds directed to the development pipeline, including Coomera Health Campus – Stage 1 and Macarthur Health Precinct – Stage 2

Risk Management Framework

A measured appetite for growth, a low appetite for balance sheet risk

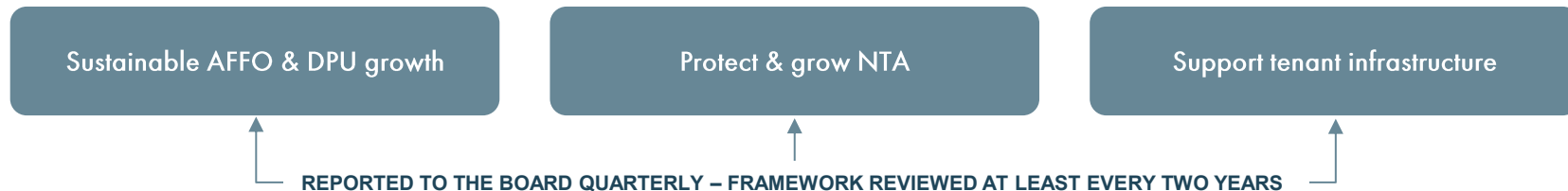
FRAMEWORK HIERARCHY – OWNED BY THE BOARD

Strategic Objectives	Unitholder outcomes that every risk measure is anchored too
Board risk limits	Hard boundaries set inside Trust Deed and lender covenants. No exceptions
Risk appetite parameters	Quantitative and qualitative measures that guide decisions and capital allocation
Management escalation	Early triggers that prompt action well before a Board limit is reached

FOUR TIERS – EVERY PARAMETER



APPETITE ANCHORED TO THREE OBJECTIVES



Forward Governance Calendar

Based on the trust's established reporting cadence

1

November 2026

- ▶ Annual Meeting
- ▶ Q1-FY27 results and distribution

2

February 2027

- ▶ FY27 half-year results and distribution

3

August 2027

- ▶ Next director nomination process and FY27 full-year results and distribution



Key Takeaways

1

Internalisation executed cleanly and quickly

Announced and completed within eight weeks

2

FY26 results affirm the case

AFFO up 23.5% to \$86.9m and gearing reduced to 39.6%

3

Board independence strengthened

Four out of six majority are independent, with continued succession planning

4

Remuneration framework

Independently benchmarked remuneration framework implemented

5

Risk management framework and capital governance

Risk management framework adopted and remained disciplined throughout the transition

6

2026 Annual Meeting continues renewal

Dr. Michael Stanford AM and Mike Brady stand for re-election and Mark Menhinnitt's first election