Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Section 277 and 278, Financial Markets Conduct Act 2013

To:	NZX Limited
and	
To:	Vital Healthcare Property Trust
Relevant event being disclosed:	Movement of 1% or more in substantial holding and in the nature of the relevant interest
Date of relevant event:	17 November 2026
Date of this disclosure:	19 November 2026
Date last disclosure made:	8 December 2025
Substantial product holder(s) giving disclosure:	
Full name(s):	Forsyth Barr Investment Management Limited (**FBIM**) and Forsyth Barr Limited **(FBL)** and Forsyth Barr Group Limited **(FBGL)**

Summary of substantial holding

Class of quoted voting products:	Vital Healthcare Property Trust Ordinary Units
For **this** disclosure,—	
(a) total number held in class:	162,746,410
(b) total in class:	809,411,592
(c) total percentage held in class:	20.107%
For **last** disclosure,—	
(a) total number held in class:	112,511,412
(b) total in class:	801,766,315
(c) total percentage held in class:	14.033%

Details of transactions and events giving rise to relevant event

Date of event	Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
5 Dec 2025 - 17 Nov 2026	On-market sales	$14,722,897	8,111,928	Forsyth Barr Custodians Limited (**FBCL**) 7,655,555 / Apex Investment Administration (NZ) Limited 456,373	Unknown
	On-market purchases	26,791,556	14,159,735	Unknown	FBCL 13,399,800 / Apex Investment Administration (NZ) Limited 759,935
	Off-market transfers out of DIMS	Nil	2,968,128	FBCL	Unknown
	Off-market transfers into DIMS	Nil	4,421,557	Unknown	FBCL
	Dividend reinvestment plan	Nil	9,484	Unknown	FBCL
31 Jul 2026	Disposal of relevant interest on change in manager of managed investment scheme*	Nil	5,200,830	Adminis	Adminis
17 Nov 2026	Block Trade Underwrite Agreement	n/a	47,925,108	NWI Healthcare Properties LP 32,434,289 / Northwest NZ Finance Holdings Ltd 15,490,819	n/a

*On 31 July 2026, under a deed of retirement and appointment of manager, FBIM was replaced by Salt Investment Funds Limited as the manager of the Octagon Investment Funds and ceased to have a relevant interest in the financial products held by those funds.

Details after relevant event

Details for FBIM and FBL

Nature of relevant interest(s):	The relevant interest arises under various investment management agreements to which FBIM and/or FBL are a party in their capacity as providers of discretionary investment management services (**DIMS**). The relevant interest arises only from the powers of investment contained in the relevant agreement documents, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares. Pursuant to regulation 142, the relevant agreement documents need not be attached under regulation 139.
For that relevant interest,—	
(a) number held in class:	114,821,302
(b) percentage held in class:	14.186%
(c) current registered holder(s):	See above
(d) registered holder(s) once transfers are registered:	See above

Details for FBGL

Details for FBGL

Nature of relevant interest(s):	On 17 November 2026, FBGL, Forsyth Barr Capital Markets Limited, and Barrenjoey Markets Pty Limited (**Barrenjoey**) entered into a block trade agreement (**Agreement**) with NWI Healthcare Properties LP and Northwest NZ Finance Holdings Limited (the **Vendors**) under which the Vendors appointed FBGL and Barrenjoey to underwrite the disposal of 95,850,216 ordinary units in Vital Healthcare Property Trust (the **Sale Securities**), currently held by the Vendors. As an underwriter, FBGL acquired a relevant interest in 50% of the Sale Securities. A copy of the Agreement, which comprises 24 pages, is attached to this notice. Settlement of the sale of the Sale Securities is expected to occur on 23 November 2026.
For that relevant interest,—	
(a) number held in class:	47,925,108

(b) percentage held in class:	5.921%
(c) current registered holder(s):	See above
(d) registered holder(s) once transfers are registered:	See above
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(es) of substantial product holder(s):	Forsyth Barr House, The Octagon, Dunedin
Contact details:	Debbie Murray T: +64 9 363 8739 E: compliance@forsythbarr.co.nz
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:	Barrenjoey Markets Pty Limited NWI Healthcare Properties LP and Northwest NZ Finance Holdings Limited

Certification

I, Debbie Murray, 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.