

1 FOR 8.54
ACCELERATED ENTITLEMENT
OFFER OF ORDINARY UNITS
Offer Document

28 April 2022

GO TO WWW.VITALUNITOFFER.CO.NZ FOR MORE INFORMATION AND TO APPLY ONLINE.

This is an important document. You should read the whole document including, in particular, the letter from the Chair and other information available through NZX under the ticker 'VHP' before deciding what action to take with your Entitlements. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

This Offer Document may not be distributed outside New Zealand except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

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Important Information

GENERAL INFORMATION

This Offer Document has been prepared by NorthWest Healthcare Properties Management Limited (**Manager**) in its capacity as the manager of Vital Healthcare Property Trust (**Vital**) in connection with a 1 for 8.54 accelerated pro rata entitlement offer (the **Offer**) of new ordinary units (**New Units**). The Offer is made to Eligible Unitholders in New Zealand pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**). As a result, it is important for Eligible Unitholders to read and understand the information on Vital and the Offer made publically available, prior to accepting all or part of their Entitlement.

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or any other law, has not been lodged with the FMA and does not contain all of the information that an investor would find in a product disclosure statement or prospectus or which may be required in order to make an informed investment decision about the Offer or Vital.

FURTHER IMPORTANT INFORMATION

A presentation providing further important information in relation to Vital and the Offer has been published by the Manager on 28 April 2022 (the **Investor Presentation**). A copy of the Investor Presentation and other information released on 28 April 2022 are available at www.nzx.com under the ticker code "VHP".

The Investor Presentation describes the rationale for the Offer and explains in more detail the expected impact of the Offer on Vital's financial position, including a non-exhaustive summary of certain key risks associated with Vital and the Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider pages 15 to 18 of the Investor Presentation (Key risks) before making an investment decision.

ADDITIONAL INFORMATION AVAILABLE UNDER CONTINUOUS DISCLOSURE OBLIGATIONS

The Manager is subject to continuous disclosure obligations under the Listing Rules which require it to notify certain material information to NZX. Market releases by the Manager are available at www.vhpt.co.nz or www.nzx.com under the ticker code "VHP".

In particular, the Manager recommends that you read its market announcements (together with the materials attached to those announcements) regarding:

- the Offer announced on 28 April 2022 (including the Investor Presentation accompanying that announcement);
- Vital's half year results released on 24 February 2022;
- the announcement released on 16 February 2022 relating to Vital's acquisition of a multi-stage development site in Campbelltown, Western Sydney;
- the announcement released on 9 February 2022 relating to Vital's acquisition of land adjacent to Vital's existing asset, The Hills Clinic;
- Vital's most recent managed investment scheme annual report (for the period ended 30 June 2021) released on 22 September 2021; and
- Vital's most recent annual report (for the year ended 30 June 2021) released on 12 August 2021.

Vital may, during the period of the Offer, make additional releases to NZX. Unitholders should monitor Vital's market announcements during the period of the Offer.

To the maximum extent permitted by law, no release by Vital to NZX will permit an applicant to withdraw any previously submitted Application without the Manager's prior written consent, whether or not there has been any permissible variation of the Offer.

MARKET RISK

The market price for the Units may change materially between the date this Offer opens, the date you apply for New Units under the Offer, and the date on which the Units are allotted to you. Accordingly:

- the price paid for New Units may be higher or lower than the price at which Units are trading on the NZX Main Board at the time Units are issued under the Offer;
- the market price of New Units following allotment may be higher or lower than the Offer Price; and
- it is possible that up to or after the relevant allotment date of New Units you may be able to buy Units at a lower price than the Offer Price.

Any changes in the market price of Units will not affect the Offer Price.

WITHDRAWAL AND DATE CHANGES

Subject to compliance with all applicable laws, the Manager reserves the right at its absolute discretion to:

- withdraw all or any part of the Offer (either generally or in particular cases) (for example, the Institutional Entitlement Offer could proceed but the Retail Entitlement Offer could be withdrawn) and the issue of New Units under the Offer; and/or
- alter any dates set out in this Offer Document.

FORWARD LOOKING STATEMENTS

This Offer Document contains certain 'forward-looking statements' such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions and include statements regarding the timetable, conduct and outcome of the Offer and the use of the proceeds thereof and statements about the plans, objectives, strategies, indications or estimates of, and guidance or outlook on, future earnings, financial performance, outlook or distributions of Vital.

Such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Vital, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements.

The forward-looking statements are based on information available to the Manager as at the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules), Vital undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. **You are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by the Manager.**

OFFERING RESTRICTIONS

This Offer Document is intended for use only in connection with:

- the Offer to Eligible Retail Unitholders; and
- the Offer to Eligible Institutional Unitholders with an address recorded in Vital's register of Unitholders which is in New Zealand, Australia, Switzerland, Hong Kong or Singapore (to Unitholders that are not in the United States or are not acting for the account or benefit of a person in the United States) as at 5.00pm on the Record Date.

This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to permit a public offering of the New Units in any jurisdiction outside New Zealand in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. The Manager disclaims all liability in respect of any such contravention by any other person.

Neither this Offer Document nor any enclosed or accompanying NZX announcements may be released or distributed in the United States. This Offer Document and any accompanying NZX announcements do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. The Entitlements and the New Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, or taken up or exercised by, and the New Units may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). Neither the Entitlements nor the New Units may be offered, sold or resold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold securities and are acting for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

No person may subscribe for, purchase, offer, sell, distribute or deliver the New Units, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Units, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this Offer Document may not be sent into or distributed in the United States.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. The Manager disclaims all liability in respect of any such contravention by any other person.

DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Units and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in New Units, you must make your own assessment of the risks associated with an investment in Vital (including the summary of key risks on pages 15 to 18 of the Investor Presentation (Key risks)), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal regimes and the discretion of the Manager and the Joint Lead Managers. The Manager and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

NO GUARANTEE

No person named in this Offer Document (nor any other person) guarantees the New Units to be issued pursuant to the Offer or warrants the future performance of Vital or any return on any investment made pursuant to this Offer Document.

PRIVACY

Any personal information you provide in your Application will be held by the Manager and/or the Registrar at the addresses set out in the Directory. The Manager and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. This information will be used for the purposes of administering your investment in Vital.

This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020, you have the right to access and correct any personal information held about you.

ENQUIRIES

Enquiries about the Offer can be directed to a NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you are an Eligible Retail Unitholder and have any questions about the number of Offer Units shown in the "Acceptance" section of the Offer website, or how to apply online, please contact the Registrar as set out in the Directory.

TIMES, CURRENCY AND LAWS

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

DEFINED TERMS

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document or in the relevant section of this Offer Document. Words importing the plural include the singular and vice versa.

Chair's Letter

Dear Unitholder,

VITAL EQUITY RAISING

On behalf of the Board, it is my pleasure to invite you to participate in Vital's 1 for 8.54 accelerated entitlement offer announced to the market on 28 April 2022. We intend to raise approximately NZ\$200 million through the Offer.

You have the opportunity to subscribe for 1 New Unit at an Offer Price of NZ\$2.95 for every 8.54 Units you own at 5.00pm on 29 April 2022.

The Offer Price of NZ\$2.95 represents:

- a 5.4% discount to Vital's closing unit price of NZ\$3.12 on NZX on 27 April 2022 (being the last trading day before the Offer was announced); and
- a 4.9% discount to the Theoretical Ex Rights Price¹ of NZ\$3.10.

The Offer Price is the same price for both the Institutional Entitlement Offer and the Retail Entitlement Offer.

You can choose to take up your Entitlement in whole, in part or not at all. Entitlements cannot be traded or sold on the NZX Main Board, nor can they be traded privately.

In addition to being able to take up their Entitlement, Eligible Retail Unitholders who take up their Entitlement in full may apply for additional New Units not taken up by other retail unitholders. Any applications for additional New Units will go into the Bookbuild in respect of the Retail Entitlement Offer, which will also involve Institutional Investors.

If you do not take up any of your Entitlements, your unitholding in Vital will be diluted by 10.5%.

Any New Units attributable to entitlements that are not taken up by Eligible Unitholders, or which are attributable to entitlements that would have been issued to Ineligible Unitholders had they been entitled to participate, will be offered through two Bookbuilds run by the Joint Lead Managers. There will be one Bookbuild in respect of the Institutional Entitlement Offer and one Bookbuild in respect of the Retail Entitlement Offer.

Any proceeds in excess of the Offer Price under the Bookbuilds (a **Premium**) will be paid (net of any amounts required to be withheld) on a pro rata basis to those Unitholders who do not take up all of their entitlements or who are not eligible to do so under each of the Institutional Entitlement Offer and the Retail Entitlement Offer, respectively. There is no guarantee that there will be any Premium realised for the entitlements offered for sale in the Bookbuilds, and the Premium realised (if any) in one Bookbuild may be different from the Premium realised (if any) in the other Bookbuild.

SOUTH ISLAND ACQUISITIONS

Vital has entered agreements to acquire its first South Island properties.

- **Kawarau Park, Queenstown:** (Purchase price \$95 million) A newly developed health precinct with a weighted average lease expiry (**WALE**) of 8.7 years that includes Queenstown's only private hospital benefitting from Queenstown's favourable demographics. The precinct has six individual high quality buildings and immediate additional development potential. The anchor tenant is a hospital operated as a joint venture between Southern Cross Hospitals and Central Lakes Trust, with other tenants including nationwide healthcare providers Pacific Radiology (subsidiary of NZX-listed Infratil) and NZX-listed Green Cross Health. The fully let blended yield is expected to be ~4.5%² with 40% of leases (by income) subject to rental increases to the greater of CPI and market.

1. Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Vital Units should trade at immediately after the ex-date of the Offer. TERP is a theoretical calculation only and the actual price at which Vital Units will trade immediately after the ex-date for the Offer will depend on many factors and may not be equal to TERP. TERP is calculated with reference to Vital's closing Unit price of NZ\$3.12 on 27 April 2022 (being the last trading day before the Offer was announced).

2. Excludes ~\$4m of development land.

- **68 St Asaph Street, Christchurch:** (Purchase price \$50.7 million³) A large, modern ambulatory care (maternity) and life sciences site, part of one of New Zealand's key health precincts and located 300 metres from Christchurch Hospital. The WALE is 8.5 years and the property provides an expected net operating income yield of ~5.1%.⁴ Existing tenants include the Canterbury District Health Board⁵ and life sciences corporate, Syft Technologies with the balance (~30% of net lettable area) available for lease and subject to a 24-month vendor rental underwrite.

The Christchurch acquisition settled on 1 April 2022. Completion of the Queenstown acquisition is subject to a number of conditions, including the completion of due diligence, board and supervisor approval and the tenant at the property agreeing to waive pre-emptive rights to purchase the property and approving Vital as the purchaser.

AUCKLAND HOSPITAL ACQUISITION AND DEVELOPMENTS

Vital proposes to acquire and expand a hospital in Auckland and to expand another Auckland hospital it already owns.

- **Endoscopy Auckland, Epsom:** (Purchase price \$22.2 million; estimated development costs ~\$21.6 million) Vital has agreed terms to acquire land and buildings at 148 Gillies Avenue and 22-24 Kipling Avenue, Epsom. Currently, the properties comprise an existing endoscopy facility and residential units on ~4,000sqm of land. The hospital business is jointly owned by Healthcare Holdings and Evolution Healthcare. Terms have been agreed to utilise the vacant land at 22 Kipling Ave and develop a new day surgery and endoscopy facility, with the existing facility expanding surgery capacity. The initial yield on the purchase price is estimated to be ~4.75%, expected to increase to a ~5.1% yield as a result of development spend. The existing buildings will be tenanted for an initial term of 20 years from settlement and the new hospital will be pre-leased for 20 years from completion.
- **Ormiston Hospital, Auckland:** (estimated development costs ~\$40 million⁶) Ormiston Hospital is an existing ~5,000sqm Vital owned asset leased to Ormiston Surgical Endoscopy Limited (~50% owned by Southern Cross Hospitals). Terms have been agreed with the tenant to develop a new ~4,500 sqm, 3 level building linked to the existing ~5,000 sqm, 3 level building by an air bridge. On completion, the new facility will be leased for 20 years with the lease of the existing facility also extended to 20 years (an ~18.5 year extension). The estimated net yield on development cost is 5.5%.

Terms have been agreed and Vital is finalising transaction documents with the relevant counterparties. The development and acquisition agreements will be conditional on Board, supervisor and other customary and regulatory approvals.

PURPOSE OF THE OFFER

The net proceeds of the Offer will be used to repay debt incurred for recently announced acquisitions and developments, including those announced today.

Vital's pro forma gearing⁷ will be 33.8% upon completion of the Offer, the acquisitions and initial development spend referred to above and the other transactions announced in calendar year 2022.

The Board reconfirms Vital's previously released AFFO guidance of at least 11.9 cents per unit and second half FY22 distribution guidance of 2.4375 cents per unit per quarter (9.75 cents per unit on an annualised basis).

3. Excludes transaction costs and a ~\$7m fit-out loan to Canterbury DHB which is repayable over 10 years.

4. Excludes \$5m of development land and fees but including the fit-out loan.

5. Lease commences 1 August 2022.

6. Includes allocation of land (already owned by Vital) and unrentalised development fees.

7. Debt to Gross Assets calculated in accordance with Vital's Trust Deed.

HOW YOU CAN PARTICIPATE IN THE OFFER

Participation in the Offer is optional. We encourage you to read the Offer Document and seek investment advice from a suitably qualified professional adviser before you consider investing in the New Units.

If you decide to participate in the Offer, please complete an online application at www.vitalunitoffer.co.nz and pay for your New Units before 5.00 pm (NZ time) on 16 May 2022.

Instructions on how to make payment can be found on the Offer website at www.vitalunitoffer.co.nz.

FURTHER INFORMATION

We also encourage you to read through all of Vital's recent announcements, particularly the Interim Results released on 24 February 2022 and the Investor Presentation and other materials released in respect of the Offer on 28 April 2022 at www.nzx.com under the ticker code "VHP" or available at www.vhpt.co.nz. In particular, you should read and consider pages 15 to 18 of the Investor Presentation ("Key risks") for a non-exhaustive summary of certain key risks associated with Vital and the Offer before making an investment decision. You can also access information regarding the Offer at www.vitalunitoffer.co.nz.

If you have any questions about the Offer, please call the Vital Investor Information Line on 0800 650 034 (toll free within New Zealand) from 8.30am to 5.00pm Monday to Friday (excluding public holidays), or contact your financial adviser or other professional adviser.

NorthWest has committed to participate in the Offer by taking up its Entitlement to subscribe for \$55m of New Units, representing its pro rata 27.5% holding in Vital. The balance of the Offer has been underwritten by the Underwriters.

On behalf of the Board, thank you for your continued support, and we welcome your consideration of, and participation in, the Offer.

Yours sincerely,



Graham Stuart
Independent Chair
NorthWest Healthcare Properties Management Limited

Key Terms of the Offer

ISSUER	Vital Healthcare Property Trust
OFFER	<p>Institutional Entitlement Offer and Retail Entitlement Offer A pro rata entitlement offer of 1 New Unit for every 8.54 Existing Units held by Eligible Unitholders at 5.00pm on the Record Date (with fractional entitlements being rounded down to the nearest New Unit). A shorter than usual offer period will apply to Eligible Institutional Unitholders under the Institutional Entitlement Offer, which will occur over the Business Day on which the Offer is announced. If an Eligible Unitholder does not take up its Entitlements in full, its percentage unitholding will be reduced as a result of the Offer.</p> <p>Institutional Bookbuild and Retail Bookbuild Entitlements cannot be traded on the NZX Main Board or privately transferred.</p> <p>However, New Units attributable to Entitlements not taken up by Eligible Unitholders or which would have been issued to Ineligible Unitholders had they been entitled to participate will be offered for sale through Bookbuilds run by the Joint Lead Managers.</p> <p>Any Premium realised for those New Units in the Bookbuilds will be paid (net of any amounts required to be withheld) on a pro rata basis to those Unitholders who do not take up all of their Entitlements or who are ineligible to do so by virtue of being an Ineligible Unitholder.</p> <p>In addition to being able to take up their Entitlement, Eligible Retail Unitholders who take up their Entitlement in full may also apply for additional New Units offered in the Retail Bookbuild. Any applications for additional New Units will go into the Bookbuild in respect of the Retail Entitlement Offer, which will also involve Institutional Investors.</p> <p>Bookbuilds There will be two Bookbuilds. Firstly there will be a Bookbuild for the Institutional Entitlement Offer, with any Institutional Premium realised for the Entitlements in the Institutional Bookbuild shared by Eligible Institutional Unitholders who do not take up all of their Entitlements and Ineligible Institutional Unitholders. There will also be a separate Bookbuild for the Retail Entitlement Offer, with any Retail Premium realised for the Entitlements in the Retail Bookbuild shared by Eligible Retail Unitholders who do not take up all of their Entitlements and Ineligible Retail Unitholders.</p> <p>There is no guarantee that there will be any Premium realised for the Entitlements offered for sale in the Bookbuilds, and the Premium realised (if any) in one Bookbuild may be different from the Premium realised (if any) in the other Bookbuild.</p>
OFFER PRICE	NZ\$2.95 per New Unit.
UNITS CURRENTLY ON ISSUE	579,044,011 Existing Units.
MAXIMUM NUMBER OF NEW UNITS BEING OFFERED	67,803,748 New Units (subject to rounding).

OFFER SIZE	The approximate amount to be raised under the Offer is NZ\$200 million.
NEW UNITS	The same class as (and ranking equally with) Existing Units.
ELIGIBLE RETAIL UNITHOLDER	<p>A Unitholder as at 5.00pm on the Record Date:</p> <p>(a) with an address recorded in Vital's register of Unitholders which is in New Zealand; and</p> <p>(b) who is not an Eligible Institutional Unitholder or an Ineligible Institutional Unitholder, provided that such Unitholder is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that such Unitholder is acting for the account or benefit of a person in the United States, it is not participating in the Offer in respect of that person).</p>
ELIGIBLE INSTITUTIONAL UNITHOLDER	<p>A Unitholder as at 5.00pm on the Record Date:</p> <p>(a) with an address recorded in Vital's register of Unitholders which is in New Zealand, Australia, Switzerland, Hong Kong or Singapore;</p> <p>(b) who is an Institutional Investor (or a nominee of an Institutional Investor); and</p> <p>(c) who is invited to participate in the Institutional Entitlement Offer,</p> <p>provided that such Unitholder is not in the United States, and it does not include any Unitholder who the Manager and the Joint Lead Managers agree will be an Ineligible Institutional Unitholder for the purposes of the Offer. NorthWest is also an Eligible Institutional Unitholder.</p>
NORTHWEST PRE-COMMITMENT	NorthWest has committed, on behalf of its owned and controlled entities, to participate in the Offer by taking up its Entitlement to subscribe for \$55m of New Units, representing its pro rata 27.5% holding in Vital. NorthWest will do this by participating in the Institutional Entitlement Offer.
HOW TO APPLY	<p>Eligible Retail Unitholder: An application by an Eligible Retail Unitholder must be made (together with payment) using the online application form at www.vitalunitoffer.co.nz.</p> <p>Eligible Institutional Unitholders: The Joint Lead Managers will contact Eligible Institutional Unitholders and advise them of the terms and conditions of participation in the Offer and to confirm their application process.</p>
UNDERWRITING	The Offer is fully underwritten through a combination of the Underwriters' commitments in the Underwriting Agreement and NorthWest's pre-commitment to subscribe for \$55m of New Units, representing its pro rata 27.5% holding in Vital.

Key Dates

Institutional Entitlement Offer and Institutional Bookbuild

This timetable is relevant to participants in the Institutional Entitlement Offer and Institutional Bookbuild. Eligible Retail Unitholders should refer to the important dates for the Retail Entitlement Offer and Retail Bookbuild below.

KEY EVENT	DATE*
Trading halt commences on NZX	Thursday, 28 April 2022
Institutional Entitlement Offer opens at 10.00am	Thursday, 28 April 2022
Institutional Entitlement Offer closes at 5.00pm	Thursday, 28 April 2022
Institutional Bookbuild opens at 10.00am	Friday 29, April 2022
Institutional Bookbuild closes at 3.00pm	Friday 29, April 2022
Record Date 5.00pm	Friday 29, April 2022
Announce Institutional Bookbuild pricing and results of Institutional Entitlement Offer (pre-market open) Trading halt lifted by open of trading on NZX Main Board	Monday, 2 May 2022
Settlement of Institutional Entitlement Offer and Institutional Bookbuild on NZX Main Board and commencement of trading of allotted New Units on the NZX Main Board	Friday, 6 May 2022

*The dates above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to New Zealand time (unless otherwise specified). The Manager reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to applicable laws and the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Units.

Retail Entitlement Offer and Retail Bookbuild

This timetable is relevant to participants in the Retail Entitlement Offer and Retail Bookbuild. Eligible Institutional Unitholders should refer to the important dates for the Institutional Entitlement Offer and Institutional Bookbuild set out above.

KEY EVENT	DATE*
Record Date 5.00pm	Friday 29, April 2022
Retail Entitlement Offer opens at 10.00am	Tuesday, 3 May 2022
Retail Entitlement Offer closes at 5.00pm	Thursday, 12 May 2022
Announce results of Retail Entitlement Offer	Monday, 16 May 2022
Trading halt commences on the NZX Main Board (pre-market open)	Monday, 16 May 2022
Retail Bookbuild opens at 10.00am	Monday, 16 May 2022
Retail Bookbuild closes at 3.00pm	Monday, 16 May 2022
Announce results of Retail Bookbuild (pre-market open) Trading halt lifted by open of trading on NZX Main Board	Tuesday, 17 May 2022
Settlement of Retail Entitlement Offer and Retail Bookbuild on NZX Main Board and commencement of trading of allotted New Units on the NZX Main Board	Thursday, 19 May 2022
Despatch of holding statements for New Units issued under the Retail Entitlement Offer	Monday, 23 May 2022

Applicants are encouraged to apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Offer.

*The dates above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to New Zealand time (unless otherwise specified). The Manager reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to applicable laws and the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Units.

Details of the Offer

THE OFFER

The Offer is an offer of New Units to Eligible Unitholders under an accelerated pro rata entitlement offer. Under the Offer, Eligible Unitholders are entitled to subscribe for 1 New Unit for every 8.54 Existing Units held at 5.00pm on the Record Date. The New Units will be the same class as, and will rank equally with, Existing Units which are quoted on the NZX Main Board. It is a term of the Offer that the Manager will take any necessary steps to ensure that the New Units are, immediately after issue, quoted on the NZX Main Board.

The maximum number of New Units being offered under the Offer is 67,803,748 New Units (subject to rounding).

The Manager expects to raise a total of approximately NZ\$200 million (before costs) through the Offer.

NorthWest has committed, on behalf of its owned and controlled entities, to participate in the Offer by taking up its Entitlement to subscribe for \$55m of New Units, representing its pro rata 27.5% holding in Vital. NorthWest will do this by participating in the Institutional Entitlement Offer. The balance of the Offer has been underwritten by the Underwriters.

The number of New Units to which an Eligible Unitholder is entitled under an Entitlement will, in the case of fractions, be rounded down to the nearest whole number.

OFFER PRICE

The Offer Price is NZ\$2.95 per New Unit and must be paid in full on application.

Payment of the Offer Price for the Retail Entitlement Offer must be made in accordance with the online application process.

Applications must be made by Eligible Retail Unitholders online at www.vitalunitoffer.co.nz.

Application monies received will be held in a trust account with the Registrar until the corresponding New Units are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of the Manager and will be retained by the Manager whether or not the issue of New Units takes place.

Any refund of application monies will be made without interest and within 10 Business Days of allotment or the date that the decision not to accept an application is made (as the case may be). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to the relevant Unitholder is less than NZ\$5.00.

DECISION TO PARTICIPATE

The information in this Offer Document does not constitute a recommendation to invest in New Units and is not financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs or circumstances of any applicant.

Before deciding whether to invest in New Units, you must make your own assessment of the risks associated with an investment in Vital (including the summary of key risks on pages 15 to 18 of the Investor Presentation (Key Risks)), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation and the publicly available information referred to in the Important Notice in this Offer Document), your personal circumstances and following consultation with a financial or other professional adviser. You can also access information, including the Investor Presentation and announcements regarding the Offer at www.vitalunitoffer.co.nz.

WITHDRAWAL AND LATE APPLICATIONS

Subject to compliance with all applicable laws, the Manager reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild, and irrespective of whether or not all of them are withdrawn), either generally or in particular cases, at any time at its absolute discretion.

The Manager may accept late applications and application monies, either generally or in particular cases, but has no obligation to do so. The Manager may accept or reject (at its discretion) any online application which it considers to have been completed incorrectly or correct any errors or omissions on any online application.

If any application is not accepted, all applicable application monies will be refunded without interest to the relevant Unitholder. Refunds will not be paid where the aggregate amount of the refund payable to relevant Unitholder is less than NZ\$5.00.

Once submitted, and subject to all applicable law, an application may not be withdrawn without the Manager's prior written consent.

OVERVIEW OF THE OFFER

As described in further detail below, the Offer comprises:

- the Institutional Entitlement Offer;
- the Institutional Bookbuild;
- the Retail Entitlement Offer; and
- the Retail Bookbuild.

PURPOSE OF THE OFFER

The net proceeds of the Offer will be used to repay debt incurred for recently announced acquisitions and developments, including those announced today.

Vital's pro forma gearing⁸ will be 33.8% upon completion of the Offer, the acquisitions and initial development spend announced on 28 April 2022 and the other transactions announced in calendar year 2022.

The Board reconfirms Vital's previously released AFFO guidance of at least 11.9 cents per unit and second half FY22 distribution guidance of 2.4375 cents per unit per quarter (9.75 cents per unit on an annualised basis).

8. Debt to Gross Assets calculated in accordance with Vital's Trust Deed.

INSTITUTIONAL ENTITLEMENT OFFER

Overview of the Institutional Entitlement Offer

Vital is offering Eligible Institutional Unitholders the opportunity to subscribe for 1 New Unit for every 8.54 Existing Units held as at 5.00pm on the Record Date, at an Offer Price of NZ\$2.95 per New Unit. This ratio and the Offer Price are the same as for the Retail Entitlement Offer.

The Institutional Entitlement Offer opens at 10.00am on 28 April 2022 and closes on at 5.00pm on 28 April 2022 (subject to the Manager's right to modify these dates).

Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred. However, Ineligible Institutional Unitholders, and Eligible Institutional Unitholders who have not taken up their Entitlements in full, may receive some value in respect of those Entitlements not taken up if an Institutional Premium is realised under the Institutional Bookbuild. However, there is no guarantee that any Premium will be realised, and any Institutional Premium may be different from any Retail Premium.

Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Unitholders.

The Manager and the Joint Lead Managers will determine the Unitholders who will be treated as Eligible Institutional Unitholders for the purpose of determining the Unitholders to whom an offer of New Units will be made under the Institutional Entitlement Offer.

To facilitate the NorthWest pre-commitment described above, NorthWest will be treated as a single Eligible Institutional Unitholder. NorthWest will procure that one of its owned or controlled entities will participate in the Institutional Entitlement Offer by taking up NorthWest's Entitlement to subscribe for \$55m of New Units, representing its pro rata 27.5% holding in Vital.

In exercising their discretion, the Manager and the Joint Lead Managers may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. The Manager and the Joint Lead Managers will also agree on which Unitholders will be treated as Ineligible Institutional Unitholders. To the maximum extent permitted by law, the Manager and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the exercise of their discretion to determine the eligibility of Unitholders.

The Manager reserves the right to reject any application for New Units under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Unitholder.

Acceptance of Entitlement under the Institutional Entitlement Offer

The Joint Lead Managers will contact Eligible Institutional Unitholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlements under the Offer. Applications for New Units by Eligible Institutional Unitholders can only be made in accordance with that process. Applications in excess of an Eligible Institutional Unitholder's Entitlement will not be accepted.

Entitlements are not rounded up to a minimum holding. The number

of New Units to which an Eligible Institutional Unitholder is entitled under an Entitlement will, in the case of fractions of New Units, be rounded down to the nearest whole number.

Institutional Bookbuild

New Units attributable to Entitlements that are not taken up by Eligible Institutional Unitholders under the Institutional Entitlement Offer (together with New Units attributable to Entitlements of Ineligible Institutional Unitholders) will be offered under the Institutional Bookbuild to Institutional Investors (which may include Eligible Institutional Unitholders whether or not they take up their full Entitlements under the Offer) and brokers.

The Institutional Bookbuild is expected to take place on 29 April 2022.

The Bookbuild Price under the Institutional Bookbuild will be equal to or above the Offer Price.

The proceeds from each New Unit issued under the Institutional Bookbuild (if any) will be paid as follows:

- (a) Vital will receive the Offer Price for all New Units issued under the Institutional Bookbuild; and
- (b) any Institutional Premium will be paid to: (i) each Eligible Institutional Unitholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and (ii) each Ineligible Institutional Unitholder (who will be deemed to hold the number of Entitlements they would have received if they were Eligible Institutional Unitholders for the purpose of calculating the amount of any Institutional Premium payable to them), in each case in proportion to their holdings of Entitlements that were not taken up by them.

Allocations of New Units under the Institutional Bookbuild will be determined by the Manager and the Joint Lead Managers.

For further details of how the Institutional Bookbuild will work, see Bookbuilds on page 17.

RETAIL ENTITLEMENT OFFER

Overview of the Retail Entitlement Offer

Vital is offering Eligible Retail Unitholders the opportunity to subscribe for 1 New Unit for every 8.54 Existing Units held as at 5.00pm on the Record Date, at an Offer Price of NZ\$2.95 per New Unit. This ratio and the Offer Price are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on 3 May 2022 and closes on 12 May 2022 (subject to the Manager's right to modify these dates).

Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred. However, Ineligible Retail Unitholders, and Eligible Retail Unitholders who have not taken up their full Entitlements, may receive some value in respect of those Entitlements not taken up if a Retail Premium is realised under the Retail Bookbuild. However, there is no guarantee that any Premium will be realised, and any Retail Premium may be different from any Institutional Premium.

Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Unitholders. The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Unitholder (including any Ineligible Retail Unitholder or Institutional Unitholder). In particular, Unitholders who are in the United States or who are acting for the account or benefit of a person in the United States (to the extent such Unitholders are acting for the account or benefit of a person in the United States) are not eligible to participate in the Retail Entitlement Offer.

Any person allocated New Units under the Institutional Entitlement Offer or Institutional Bookbuild does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Units.

The Manager reserves the right to reject any application for New Units under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Unitholder.

Acceptance of Entitlement under the Retail Entitlement Offer

Applications for New Units by Eligible Retail Unitholders can only be made via an online application at www.vitalunitoffer.co.nz.

Entitlements are not rounded up to a minimum holding. The number of New Units to which an Eligible Retail Unitholder is entitled under an Entitlement will, in the case of fractions of New Units, be rounded down to the nearest whole number.

Eligible Retail Unitholders are not obliged to subscribe for any or all of the New Units to which they are entitled under the Offer. They may choose to take up all, part or none of their Entitlements.

Any person outside New Zealand who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Units) through a New Zealand resident nominee, and their nominee, will be deemed to have represented and warranted to the Manager that the Offer can be lawfully made to their nominee pursuant to this Offer Document. None of the Manager, the Joint Lead Managers, the Underwriters, the Registrar or any of their respective directors, officers, employees, agents or advisers accept any liability or responsibility to determine whether a person is eligible to participate in this Offer. Any person in the United States or that is acting for the account or benefit of a person in the United States is not permitted to participate in the Retail Entitlement Offer.

Application to take up additional New Units

Eligible Retail Unitholders who have taken up their Entitlement in full may apply for additional New Units that will be offered for sale under the Retail Bookbuild. Eligible Retail Unitholders may apply for these additional New Units as directed via the online application platform and should specify the NZ\$ amount of additional New Units they wish to apply for at the Bookbuild Price. Any applications for additional New Units will go into the Bookbuild in respect of the Retail Entitlement Offer, which will also involve Institutional Investors.

Payment must be made for both the full Entitlement and any additional New Units applied for.

The price for New Units under the Retail Bookbuild will be the Bookbuild Price, which will be equal to or above the Offer Price. Once the Bookbuild Price has been determined, the application monies in respect of any applications for New Units in the Retail Bookbuild by Eligible Retail Unitholders will be divided by the Bookbuild Price to calculate the number of New Units that those Eligible Retail Unitholders have applied for (subject to scaling), rounded down to the nearest whole New Unit.

Allocations and any necessary scaling of additional New Units applied for by Eligible Retail Unitholders who take up their Entitlements in full will be determined by the Manager and the Joint Lead Managers as part of the Retail Bookbuild process.

The number of New Units received by an Eligible Retail Unitholder under the Retail Bookbuild will depend on the allocation made and the Bookbuild Price, and may be less than the NZ\$ amount of additional New Units applied for. If applications for additional New Units under the Retail Bookbuild are scaled or not accepted, excess application monies will be refunded without interest. Refunds will not be paid where the aggregate amount of the refund payable to a Unitholder is less than NZ\$5.00. Refunds of any additional New Units will be paid within 5 business days of the allotment date.

Eligible Retail Unitholders who do not take up their Entitlement in full will not be eligible to participate in the Retail Bookbuild.

Retail Bookbuild

New Units attributable to Entitlements that are not taken up by Eligible Retail Unitholders under the Retail Entitlement Offer (together with New Units attributable to Entitlements of Ineligible Retail Unitholders) will be offered for sale under the Retail Bookbuild to Institutional Investors (which may include Eligible Institutional Unitholders whether or not they take up their full Entitlements under the Offer), brokers and to Eligible Retail Unitholders who took up their Entitlement in full and have applied for additional New Units under the Offer.

If the demand from Eligible Retail Unitholders, Institutional Investors and brokers for additional New Units under the Retail Bookbuild is insufficient to achieve a price equal to or above the Offer Price in respect of all of the New Units offered in the Retail Bookbuild, the Underwriters will subscribe for any remaining New Units at the Offer Price (subject to the terms of the Underwriting Agreement). In this case, all valid applications by Eligible Retail Unitholders for additional New Units in the Retail Bookbuild would be allocated in full at the Offer Price (subject to rounding and the terms of this Offer Document).

The Retail Bookbuild is expected to take place on 16 May 2022.

The Bookbuild Price under the Retail Bookbuild will be:

- (a) equal to or above the Offer Price; and
- (b) no more than the volume - weighted average price on the NZX Main Board for an Existing Unit on the last trading day prior to the Retail Bookbuild (unless the closing price is less than the Offer Price, in which case the Bookbuild Price will be equal to the Offer Price).

The proceeds from each New Unit issued under the Retail Bookbuild (if any) will be paid as follows:

- (a) Vital will receive the Offer Price for all New Units issued under the Retail Bookbuild; and
- (b) any Retail Premium will be paid to (i) each Eligible Retail Unitholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and (ii) each Ineligible Retail Unitholder (who will be deemed to hold the number of Entitlements they would have received if they were Eligible Retail Unitholders for the purpose of calculating the amount of any Retail Premium payable to them), in each case in proportion to their holdings of Entitlements that were not taken up by them.

For further details of how the Retail Bookbuild will work, see Bookbuilds below.

SETTLEMENT OF THE INSTITUTIONAL ENTITLEMENT OFFER AND INSTITUTIONAL BOOKBUILD

Settlement of the Institutional Entitlement Offer and Institutional Bookbuild will occur on the Institutional Settlement Date in accordance with arrangements advised by the Joint Lead Managers to Eligible Institutional Unitholders. Each investor remains responsible for ensuring its own compliance with applicable law.

BOOKBUILDS

Each Bookbuild will be conducted by the Joint Lead Managers.

Any Premium realised for the New Units attributable to Entitlements sold in the relevant Bookbuild will be paid by the Joint Lead Managers to the Registrar who will remit that amount pro rata net of any amounts required to be withheld to the relevant Unitholders in New Zealand dollars based on the Unitholders' nominated bank account. Such Unitholders will be paid by direct credit to the nominated bank account as noted on Vital's unit register or, will be withheld until a bank account is provided.

For the avoidance of doubt, the Premium does not include the Offer Price payable to Vital by Institutional Investors and (in the case of the Retail Bookbuild only) Eligible Retail Unitholders who acquire New Units under the Bookbuilds.

No fees or costs will be payable by any Unitholder, and no interest will be collected or paid to any Unitholder on any Premium.

There is no guarantee that any value will be received from either of the Bookbuilds by Eligible Unitholders who do not take up their full Entitlements or by Ineligible Unitholders. The Premium may be zero, in which case no payment will be made to the holders of the Entitlements sold in the relevant Bookbuild. Any Premium realised for the New Units attributable to Entitlements sold in the Retail Bookbuild may be different from the Premium realised for the sale of New Units attributable to Entitlements in the Institutional Bookbuild. The outcome of the Institutional Bookbuild is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to conduct the Bookbuilds and obtain any Premium will be dependent upon various factors, including market conditions. Further, the price achieved in a Bookbuild (and any resulting Premium) may not be the highest price bid for New Units. The price will be determined by the Manager and Joint Lead Managers having regard to a number of factors. The factors that the Manager and Joint Lead Managers will consider may include, without limitation, whether or not there are binding and bona fide offers which, in their reasonable opinion, will result in otherwise acceptable allocations to clear the entire book. The Joint Lead Managers and the Manager have the right to close a Bookbuild early or to extend the Bookbuild closing time in their absolute discretion (but have no obligation to do so), without recourse or notice to you.

To the maximum extent permitted by law, the Manager, the Joint Lead Managers and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to realise a Premium in the Bookbuilds, and for any difference between the Retail Premium and the Institutional Premium. The Joint Lead Managers and the Manager reserve the right to allocate Entitlements under the Bookbuilds at their discretion.

If all or part of your Entitlement is sold into a Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Units relating to those Entitlements and your percentage unitholding in Vital will be diluted by your non-participation in the Offer.

Any Premium realised under the Bookbuilds will be announced by Vital on the NZX Main Board following the close of the relevant Bookbuild.

THE NEW UNITS

New Units will rank equally with, and have the same voting rights, dividend rights and other entitlements as Existing Units in Vital quoted on the NZX Main Board.

Applicants for New Units will be bound by Vital's Trust Deed and the terms of the Offer set out in this Offer Document.

The Board reconfirms Vital's previously released AFFO guidance of at least 11.9 cents per unit and second half FY22 distribution guidance of 2.4375 cents per unit per quarter (9.75 cents per unit on an annualised basis).

QUOTATION

Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred. It is a term of the Offer that Vital will take any necessary steps to ensure that the New Units are, immediately after issue, quoted on the NZX Main Board.

NZX

The New Units will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document. It is expected that trading on the NZX Main Board of the New Units issued under:

- the Institutional Entitlement Offer and Institutional Bookbuild will commence on 5 May 2022; and
- the Retail Entitlement Offer and Retail Bookbuild will commence on 19 May 2022.

NOMINEES

If you hold Existing Units as a nominee or custodian for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Unitholder, Ineligible Institutional Unitholder, Eligible Retail Unitholder or Ineligible Retail Unitholder with regard to the Entitlement of each such person. Nominees and custodians should note that the Retail Entitlement Offer is not available to Eligible Institutional Unitholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Ineligible Institutional Unitholders.

Nominees and custodians may not distribute any part of this Offer Document, and may not permit any beneficial Unitholder to participate in the Offer who is located in the United States or any other country outside New Zealand, except to institutional and professional investors listed in, and to the extent permitted under, the section captioned "International Offer Restrictions" below or elsewhere as the Manager may determine it is lawful and practical to make the Offer.

In particular, persons acting as nominees or custodians for other persons may not take up New Units on behalf of, or send any documents relating to the Offer to, any person in the United States. If a nominee or custodian takes up Entitlements for the account or benefit of a person in the United States, such person may receive no value for any such Entitlements.

The Manager is not required to determine whether or not any registered holder is acting as a nominee or custodian, or the identity or residence of any beneficial owners of Units. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Eligible Retail Unitholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

OVERSEAS UNITHOLDERS

The Entitlement Offer is only open to Eligible Unitholders. The Offer is not open to Unitholders in other jurisdictions as the Manager considers that it is unduly onerous and unreasonable for Vital to make the Offer into those jurisdictions having regard to the number of securities held by Ineligible Retail Unitholders and Ineligible Institutional Unitholders, the number and value of New Units that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Unitholders and Ineligible Institutional Unitholders in those places. The Manager, the Joint Lead Managers and each of their respective affiliates and related bodies corporate and each of their directors, partners, employees, advisers and agents disclaim any liability as to eligibility, to the maximum extent permitted by law.

Unitholders in those jurisdictions will not be issued Entitlements.

This Offer Document is intended for use only in connection with the Offer to Eligible Retail Unitholders in New Zealand and Eligible Institutional Unitholders in New Zealand, Australia, Switzerland, Hong Kong, Singapore and, in the case of NorthWest only, Canada. It does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document is not to be sent or given to any person outside New Zealand in circumstances in which the Offer or distribution of this Offer Document would be unlawful. In particular, this Offer Document may not be sent or given to any person in the United States. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law, including as set out below.

No person may purchase, offer, sell, distribute or deliver New Units, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Units, in any jurisdiction other than in compliance with all applicable laws and regulations.

INTERNATIONAL OFFER RESTRICTIONS

This Offer Document does not constitute an offer of Entitlements or New Units in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Entitlements and New Units may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

AUSTRALIA

This Offer Document and the offer of Entitlements and New Units are only made available in Australia to persons to whom an offer relating to the issue of financial products can be made without the requirement to provide a product disclosure statement in accordance with sections 761G (wholesale clients) and 1012B of the Australian Corporations Act 2001 (Cth) (the "Corporations Act"). This Offer Document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in such a "disclosure document" under Australian law. This Offer Document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and Vital is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this Offer Document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of Entitlements and New Units for resale in Australia within 12 months of their issue may, under sections 1012C(3) and (6) of the Corporations Act, require provision of a product disclosure statement under Part 7.9

of the Corporations Act if the Entitlements and New Units are sold to a person as a retail client and none of the exemptions in sections 1012D or 1012DA of the Corporations Act apply to the re-sale.

HONG KONG

WARNING: This Offer Document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it. Accordingly, the Entitlements and New Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Entitlements and New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

SINGAPORE

This Offer Document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. Vital is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Entitlements and New Units are not allowed to be offered to the retail public.

This Offer Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Entitlements and New Units may not be circulated or distributed, nor may the Entitlements and New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This Offer Document has been given to you on the basis that you are (i) an "institutional investor" (as defined under the SFA) or (ii) an "accredited investor" (as defined under the SFA). In the event that you are not an "institutional investor" or "accredited investor", please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

SWITZERLAND

The offering of the Entitlements and New Units in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only, except to professional clients which qualify as such as a result of their election not to be treated as private clients, but as professional clients, and the Entitlements and New Units will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offer Document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Entitlements and New Units.

Neither this Offer Document nor any other offering or marketing material relating to the offering, Vital, Entitlements or New Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Offer Document will not be filed with, and the offer of Entitlements and New Units will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA") or any Licensed Review Body according to the FinSA. The offering has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("CISA") or under the FinSA. Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Entitlements and New Units.

UNDERWRITING AGREEMENT

The Manager has requested that the Underwriters underwrite the Offer and the Underwriters have agreed to do so. This means that the Underwriters will subscribe at the Offer Price for any New Units that are not subscribed for by Unitholders or Institutional Investors under the Offer in accordance with the terms of the Underwriting Agreement.

A summary of the principal terms of the Underwriting Agreement are set out as follows:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid an agreed underwriting fee for their services in connection with the Offer.
- The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The Underwriters may terminate their obligations under the Underwriting Agreement, including by reason of events which have, or are likely to have, a material adverse effect on Vital, the Units or the Offer. These may be as a result of events specific to Vital or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets. The Underwriters may also terminate the Underwriting Agreement where certain conditions to the Underwriting Agreement or their underwriting obligations have not been satisfied or waived.
- If the Underwriting Agreement is terminated, a termination fee may be payable to the Underwriters.

- The Manager provides certain undertakings to the Underwriters, including:
 - for a period until 120 days after the settlement of the Retail Entitlement Offer in New Zealand, Vital may not issue or allot, or agree to issue or allot, any equity securities or other securities, or grant any options in respect of such securities, other than pursuant to certain limited exceptions or with the Underwriters' consent; and
 - for a six month period after the settlement of the Retail Entitlement Offer in New Zealand, Vital must carry on its business in the ordinary course, other than with the Underwriters' consent.
- Vital has agreed to indemnify the Underwriters and their respective affiliates against certain losses related to the Offer.

Vital has given warranties in the Underwriting Agreement, including warranties relating to the content and accuracy of the Offer Document, compliance by Vital with relevant laws, the existence of no litigation which may be material in the context of the Offer and the valid issue and allotment of New Units.

BROKER STAMPING FEES

No investor will pay brokerage on taking up their Entitlement or as a subscriber for New Units under the Offer.

A stamping fee of 0.5% of application monies on New Units allotted will be paid to NZX Firms who submit a valid claim for a broker stamping fee on successful applications, subject to a fee limit of NZ\$250 per Unitholder. The aggregate fee payable on all successful applications will be limited to NZ\$30,000. In the event that total stamping fees payable exceeds NZ\$30,000, the stamping fee payable per successful application will be scaled back on a pro rata basis. This fee will be met by the Joint Lead Managers. Details of the claims process are to be separately communicated to NZX Firms by the Joint Lead Managers.

Following allotment, the sale of the New Units may be subject to normal brokerage fees.

GOVERNING LAW

This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

Glossary

APPLICATION	An application for New Units under the Offer made using an online application made through www.vitalunitoffer.co.nz .
BOARD	The board of directors of the Manager.
BOOKBUILD	The Institutional Bookbuild and/or the Retail Bookbuild, as the context requires.
BOOKBUILD PRICE	The price per New Unit determined: <ul style="list-style-type: none"> (a) in respect of the Institutional Bookbuild, through the Institutional Bookbuild process; and (b) in respect of the Retail Bookbuild, through the Retail Bookbuild process, which may be equal to or above the Offer Price.
BOOKBUILDS	The Institutional Bookbuild and Retail Bookbuild.
BUSINESS DAY	A time between 8.30am and 5.30pm on a day on which NZX is open for trading.
ELIGIBLE INSTITUTIONAL UNITHOLDER	A Unitholder as at 5.00pm on the Record Date: <ul style="list-style-type: none"> (a) with an address recorded in Vital's register of Unitholders that is in New Zealand, Australia, Switzerland, Hong Kong or Singapore; (b) who is an Institutional Investor (or the nominee of an Institutional Investor); and (c) who is invited to participate in the Institutional Entitlement Offer, <p>provided that it does not include any Unitholder who the Manager and the Joint Lead Managers agree will be an Ineligible Institutional Unitholder for the purposes of the Offer. In addition, NorthWest is an Eligible Institutional Unitholder.</p>
ELIGIBLE RETAIL UNITHOLDER	A Unitholder as at 5.00pm on the Record Date: <ul style="list-style-type: none"> (a) with an address recorded in Vital's register of Unitholders that is in New Zealand; (b) who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States); and (c) who the Manager otherwise reasonably determines may be treated as an Eligible Retail Unitholder, <p>and who is not an Institutional Unitholder.</p>
ELIGIBLE UNITHOLDER	An Eligible Retail Unitholder or Eligible Institutional Unitholder.
ENTITLEMENT	The right to subscribe for 1 New Unit for every 8.54 Existing Units at the Offer Price under the Offer.
EXISTING UNIT	A Unit on issue at 5.00pm on the Record Date.
FMA	The New Zealand Financial Markets Authority.
FMCA	The New Zealand Financial Markets Conduct Act 2013.

INELIGIBLE INSTITUTIONAL UNITHOLDER	<p>A Unitholder (or a beneficial holder of Units), in each case as agreed by the Manager and the Joint Lead Managers, that is an Institutional Investor (or who, if in New Zealand would, in the reasonable opinion of the Joint Lead Managers, be likely to be an Institutional Investor) who:</p> <ul style="list-style-type: none"> (a) is outside the jurisdictions noted in the definition of 'Institutional Investor'; or (b) is in the United States; or (c) the Joint Lead Managers and the Manager agree will be an Ineligible Institutional Unitholder for the purposes of the Offer.
INELIGIBLE RETAIL UNITHOLDER	A Unitholder who is not an Eligible Retail Unitholder or an Institutional Unitholder.
INELIGIBLE UNITHOLDER	A Unitholder other than an Eligible Unitholder.
INSTITUTIONAL BOOKBUILD	The bookbuild process conducted by the Joint Lead Managers under which New Units attributable to Entitlements that are not taken up by Eligible Institutional Unitholders, together with New Units attributable to Entitlements of Ineligible Institutional Unitholders, are offered for sale to Institutional Investors (which may include Eligible Institutional Unitholders, whether or not they take up their full Entitlement under the Offer) and brokers.
INSTITUTIONAL ENTITLEMENT OFFER	The offer of New Units to Eligible Institutional Unitholders.
INSTITUTIONAL INVESTOR	<p>A person:</p> <ul style="list-style-type: none"> (a) in New Zealand, who the Manager and the Joint Lead Managers considers is an institutional, habitual, or sophisticated investor (including a "wholesale investor" under the FMCA); (b) in Australia, who the Manager considers is a person to whom an offer of New Units for issue may be lawfully made without a formal disclosure document under sections 761 G (wholesale clients) and 1012B of the Corporations Act (as modified by any applicable regulatory instrument), including in accordance with applicable exemptions in sections 708(8) (sophisticated investors), 708(1) (experienced investors) or 708(11) (professional investors) of the Corporations Act; (c) in Switzerland, who the Manager considers are "professional clients" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or someone who has validly elected to be treated as a professional client pursuant to article 5(2) of the FinSA; (d) in Singapore, who the Manager considers is an "institutional investor" or an "accredited investor" as defined in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore; (e) in Hong Kong, who the Manager considers is a "professional investor" as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong; (f) any other person to whom the Manager and the Joint Lead Managers consider the Offer may be made without the need for a lodged prospectus or other formality (other than a formality with which the Manager is willing to comply), <p>and, in each case, who is not acting for the account or benefit of a person in the United States and subject to the foregoing may include retail brokers bidding on behalf of their clients. For the avoidance of doubt, NorthWest is an Institutional Investor.</p>

INSTITUTIONAL PREMIUM	The amount per New Unit, if any, by which the Bookbuild Price in the Institutional Bookbuild exceeds the Offer Price.
INSTITUTIONAL SETTLEMENT DATE	The date of settlement of New Units under the Institutional Entitlement Offer and Institutional Bookbuild, being 5 May 2022 on the NZX Main Board.
INSTITUTIONAL UNITHOLDER	An Eligible Institutional Unitholder or an Ineligible Institutional Unitholder.
INVESTOR PRESENTATION	The presentation dated 28 April 2022 in relation to Vital and the Offer.
JOINT LEAD MANAGERS	Each of Craigs Investment Partners Limited and Forsyth Barr Limited.
LISTING RULES	The NZX Listing Rules.
MANAGER	NorthWest Healthcare Properties Management Limited, in its capacity as the manager of Vital.
NEW UNIT	A fully paid ordinary unit in Vital offered under the Offer of the same class as (and ranking equally in all respects with) Existing Units at the time of allotment of the New Units.
NORTHWEST	NorthWest Healthcare Properties REIT and its owned or controlled entities, including: NWI NZ Management Company Limited; NWI Healthcare Properties LP; NorthWest NZ Finance Holdings Limited; and NorthWest Healthcare Properties Management Limited.
NZX	NZX Limited.
NZX FIRM	An entity designated as an NZX Firm under the Participant Rules of NZX.
NZX MAIN BOARD	The main board operated by NZX.
NZ\$	New Zealand dollars, being the lawful currency of New Zealand.
OFFER	The Offer of New Units pursuant to the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer and Retail Bookbuild detailed in the "Details of the Offer" section of this Offer Document.
OFFER DOCUMENT	This offer document.
OFFER PRICE	NZ\$2.95 per New Unit.
PREMIUM	The Institutional Premium and/or the Retail Premium, as the context requires.
RECORD DATE	29 April 2022.
REGISTRAR	Computershare Investor Services Limited.
RETAIL BOOKBUILD	The bookbuild process conducted by the Joint Lead Managers under which New Units attributable to Entitlements that are not taken up by Eligible Retail Unitholders, together with New Units attributable to Entitlements of Ineligible Retail Unitholders, are offered for sale to Institutional Investors (which may include Eligible Institutional Unitholders whether or not they take up their full Entitlement under the Offer), brokers and to Eligible Retail Unitholders who took up their Entitlement in full and have applied for additional New Units under the Offer.
RETAIL ENTITLEMENT OFFER	The offer of New Units to Eligible Retail Unitholders.
RETAIL PREMIUM	The amount per New Unit, if any, by which the Bookbuild Price in the Retail Bookbuild exceeds the Offer Price.
TRUST DEED	Vital's trust deed as amended and restated on 7 November 2019.

UNDERWRITERS	Each of Craigs Investment Partners Limited and Forsyth Barr Group Limited.
UNDERWRITING AGREEMENT	The agreement entered into between the Manager and the Underwriters and Forsyth Barr Limited, a summary of the principal terms of which are set out in the "Details of the Offer" section of this Offer Document under the heading 'Underwriting Agreement'.
UNITHOLDER	Each holder of Units in Vital.
UNITS	Fully paid ordinary units in Vital.
U.S. PERSON	Has the meaning given to it in Regulation S of the U.S. Securities Act of 1933.
VITAL	Vital Healthcare Property Trust, a managed investment scheme listed on the NZX Main Board.

Directory

**Vital Healthcare Property Trust /
NorthWest Healthcare Properties Management Limited**

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New Zealand
Phone: +64 9 973 7300
Website: www.vhpt.co.nz

JOINT LEAD MANAGERS AND UNDERWRITERS

Craigs Investment Partners Limited

Level 32, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Forsyth Barr Limited and Forsyth Barr Group Limited

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88 Shortland Street
Auckland 1010
New Zealand

LEGAL ADVISER

Bell Gully

Level 21, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

If you have any queries about how to apply, please contact the Registrar at:

REGISTRAR

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