



Managed by NorthWest Healthcare Properties Management Limited

# \$140M CAPITAL RAISING AND ACQUISITION

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13 October 2021

# IMPORTANT NOTICE AND DISCLAIMER (1/2)

This presentation has been prepared by NorthWest Healthcare Properties Management Limited (the **Manager**) in its capacity as the manager of Vital Healthcare Property Trust (**Vital**) in relation to the placement (**Placement**) and unit purchase plan (**Unit Purchase Plan**) (the Placement and the Unit Purchase Plan, together, are the **Offer**) of new units in Vital (**New Units**) to be made to:

- Eligible institutional and other selected investors in respect of the Placement; and
- Eligible unitholders of Vital in respect of the Unit Purchase Plan,

in reliance on clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (**FMCA**).

## Information

The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Vital or that would be required in a product disclosure statement for the purposes of the FMCA. Vital is subject to disclosure obligations under the NZX Listing Rules that requires it to notify certain material information to NZX Limited (**NZX**). This presentation should be read in conjunction with Vital's other periodic and continuous disclosure announcements released to NZX. No information set out in this presentation will form the basis of any contract.

## NZX

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## Not financial product advice

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This presentation may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Vital. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Vital, statements about the industry and the markets in which Vital operates and statements about the future performance of Vital's business. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Manager, which may cause the actual results or performance of Vital to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this presentation.

# IMPORTANT NOTICE AND DISCLAIMER (2/2)

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The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. The Manager reserves the right to withdraw, or vary the timetable for, the Placement or the Unit Purchase Plan, without notice.

## Joint Lead Managers

The Joint Lead Managers and their affiliates (including the underwriters for the Placement (the **Underwriters**)) are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers, the Underwriters and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to the Manager and to persons and entities with relationships with Vital or the Manager, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Joint Lead Managers, the Underwriters and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Vital, the Manager and/or persons and entities with relationships with Vital or the Manager. The Joint Lead Managers, Underwriters and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within one or more Joint Lead Managers' or Underwriters' respective groups may now or in the future act as a derivative counterparty or provide financial accommodation or services to Vital, the Manager, or their affiliates.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Units (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Joint Lead Managers and the Underwriters (or their respective affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Units to provide the Economic Interest, or otherwise acquire securities in Vital in connection with the writing of those derivative transactions in the Placement and/or the secondary market. As a result of those transactions, the Joint Lead Managers and the Underwriters (or their respective affiliates) may be allocated, subscribe for or acquire New Units or securities of Vital in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in Vital acquired by the Joint Lead Managers, Underwriters or their affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their affiliates disclosing a substantial holding and earning fee.

The Joint Lead Managers and Underwriters (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a Joint Lead Manager and/or Underwriter to the Offer.

## Acceptance

By attending or reading this presentation, you agree to be bound by the foregoing limitations and restrictions and, in particular, will be deemed to have represented, warranted, undertaken and agreed that: (i) you have read and agree to comply with the contents of this Important Notice; (ii) you are permitted under applicable laws and regulations to receive the information contained in this presentation; (iii) you will base any investment decision solely on information released by Vital via NZX (including, in the case of the Unit Purchase Plan, the Offer Document); and (iv) you agree that this presentation may not be reproduced in any form or further distributed to any other person, passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

# ACQUISITION AND CAPITAL RAISE AT A GLANCE

## VITAL ANNOUNCES \$140M CAPITAL RAISING AND ACQUISITION

### Acquisition

- ▶ Vital has acquired Tennyson Centre, one of Adelaide's leading "Cancer Centres of Excellence", for A\$92.75m
  - ▶ Tennyson Centre is a high quality outpatient facility in a strategic metropolitan location in South Australia with strong underlying demographics
  - ▶ Tenants include Nexus, Icon, Sonic, Genesis and Dr Jones & Partners. There is development potential on an adjoining site acquired as part of this transaction

### Capital raise

- ▶ Vital is seeking to raise approximately \$140m through a \$115m underwritten<sup>(1)</sup> Placement and a ~\$25m Unit Purchase Plan (the **Offer**)
  - ▶ New Units to be issued under the Placement at a fixed price of \$2.90 per unit, representing a 3.7% discount to the closing price of \$3.01 on 12 October 2021
  - ▶ The Placement represents 7.5% of units on issue prior to the Placement

### Balance sheet

- ▶ Vital's pro forma gearing<sup>(2)</sup> will be 33.6% upon completion of the Offer, the Acquisition and previously announced transactions, an improvement of 1.4% over 30 June 2021
- ▶ This provides Vital with funding capacity to continue to support its acquisition and development pipeline

### Outlook

- ▶ **Portfolio:** Rent collection for the first quarter of FY22 has been over 99% with no material, additional rent deferrals to date
- ▶ **Strategy:** The acquisition of Tennyson Centre is aligned with Vital's 5-year portfolio strategy in that it supports AFFO growth, increases investment allocation to ambulatory care, further enhances tenant diversification, and creates new or expanded relationships with a number of leading national providers of allied health services
- ▶ **Earnings and distributions:** FY22 AFFO guidance of at least 11.8 cents per unit and FY22 distribution guidance of 9.5 cents is not impacted by the Offer and acquisition. Vital continues to progress other value and AFFO enhancing acquisitions and developments (expected to be funded from existing debt facilities and potential asset sales)



# TENNYSON CENTRE ACQUISITION

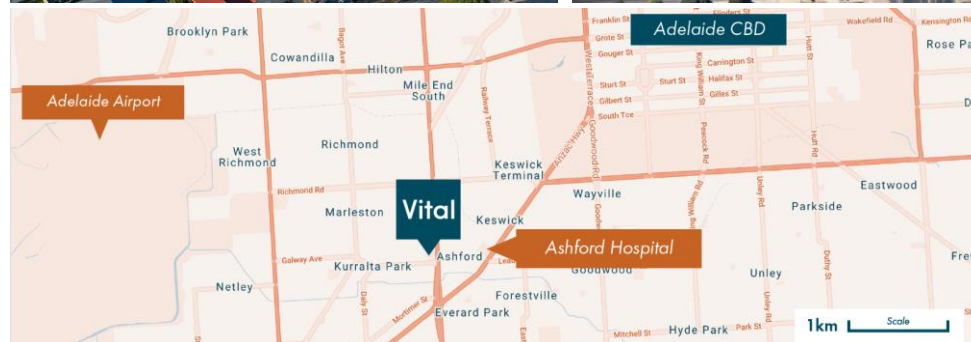
VITAL HAS ACQUIRED ONE OF ADELAIDE'S LEADING 'CANCER CENTRES OF EXCELLENCE' ON A 4.7%<sup>(1)</sup> YIELD

## Property overview

- ▶ The Tennyson Centre is one of Adelaide's leading 'Cancer Centres of Excellence', a high quality ambulatory care facility located in a strategic metropolitan location
- ▶ The asset has strong leasing fundamentals with high quality tenants operating in the identification, assessment and treatment of cancer through oncology, radiotherapy, imaging and consulting services
- ▶ The transaction includes 1,920sqm of adjoining land held for future development



	30 June 2021	Pro forma post acquisition
Portfolio WALE	18.7 years	17.5 years
Single tenant exposure	27.8%	26.8%
Australia portfolio weighting	73.4%	74.4%
Outpatient / Ambulatory care portfolio weighting	10.1%	13.4%



# EQUITY RAISE DETAILS

<b>Offer structure</b>	<ul style="list-style-type: none"> <li>Underwritten<sup>(1)</sup> Placement to eligible investors</li> <li>Unit Purchase Plan to all eligible unitholders with a registered address in New Zealand on the record date, under which each eligible unitholder can apply for up to \$15,000 of New Units</li> <li>The Offer is structured to be as fair as possible for all existing unitholders. Almost all unitholders (unless restricted due to legal constraints) will be able to participate (through the Placement or Unit Purchase Plan). If scaling is required for the Unit Purchase Plan, it will be by reference to existing unitholdings on the record date for the Unit Purchase Plan</li> </ul>
<b>Gross proceeds</b>	<ul style="list-style-type: none"> <li>\$140m through a:             <ul style="list-style-type: none"> <li>Placement of \$115m, which is 7.5% of the pre-Placement units on issue</li> <li>Unit Purchase Plan of ~\$25m (the Manager may decide to accept additional applications at its discretion)</li> </ul> </li> </ul>
<b>Offer price</b>	<ul style="list-style-type: none"> <li>New Units under the Placement will be issued at a fixed price of \$2.90, which represents a discount of:             <ul style="list-style-type: none"> <li>3.7% to the last close on 12 October 2021 of \$3.01</li> <li>4.7% to the VWAP<sup>(2)</sup> of Vital units traded on the NZX during the five days up to, and including 12 October 2021, of \$3.04</li> </ul> </li> <li>New Units under the Unit Purchase Plan will be issued at the lower of:             <ul style="list-style-type: none"> <li>The Placement price</li> <li>A 2.5% discount to the VWAP<sup>(2)</sup> of Vital units traded on the NZX during the five trading days up to, and including, the end of the UPP offer period</li> </ul> </li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Units will rank equally with Vital units on issue at the date of issue of the New Units</li> <li>The New Units under both the Placement and Unit Purchase Plan will be entitled to any future distributions declared by Vital after the relevant allotment date (including the FY22 first quarter distribution payable in December)</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Placement is underwritten<sup>(1)</sup> by Forsyth Barr Group Limited and Goldman Sachs New Zealand Limited</li> </ul>
<b>NorthWest</b>	<ul style="list-style-type: none"> <li>NorthWest has committed to participate in the Placement by subscribing for at least \$37.4m of new units, representing its pro rata 26.7% stake in Vital</li> </ul>

# EQUITY RAISE TIMETABLE

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## Placement

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Announcement of Offer and cleansing notice released to the NZX	13 October 2021
Vital enters trading halt and bookbuild undertaken	13 October 2021
Trading halt lifted	14 October 2021
Placement settlement date, allotment of New Units under the Placement and trading commences on the NZX	20 October 2021

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## Unit Purchase Plan

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Unit Purchase Plan Record Date (5pm NZ time)	12 October 2021
Expected release of the Unit Purchase Plan offer document and application form, Unit Purchase Plan opens	19 October 2021
Unit Purchase Plan closing date (5pm NZ time)	3 November 2021
Unit Purchase Plan price announced	4 November 2021
Unit Purchase Plan settlement date, allotment of New Units under the Unit Purchase Plan and trading commences on the NZX	10 November 2021

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# KEY RISKS



# KEY RISKS (1/3)

Vital's business activities are subject to a number of risks which may, individually or in combination, affect the future operating performance of Vital and the value of an investment in Vital. Investors should carefully consider, and make their own assessment of, these risks, including the risk factors described below, before deciding whether to invest in New Units in Vital. This section does not set out all the risks related to an investment in Vital and has been prepared without reference to your personal circumstances. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. You should seek independent advice before deciding whether to participate in the Offer.

<b>Impact of COVID-19 and macroeconomic risks</b>	<p>In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organisation. Since then, events related to COVID-19 have resulted in significant disruption to local and global economies. To date, Vital's business has been reasonably resilient to COVID-19 and the Manager currently believes that the outbreak will not have a long-term impact on Vital's position. However, there continues to be uncertainty as to the timeframe in which the impacts of COVID-19 will be felt given factors like the evolution of new variants of the virus and the complexity associated with the timing and logistics of vaccine roll outs. The extent to which COVID-19 will impact Vital's business during this period will depend on future developments which are difficult to predict, including the extent and duration of government mandated lock downs, legislative responses to COVID-19, work stoppages and travel restrictions, as well as the ability of Vital's tenants to continue to operate their businesses profitably.</p> <p>Even after the COVID-19 outbreak has subsided, Vital may experience material adverse impacts to its business as a result of its local and global economic impacts, including any related recession. Certain aspects of Vital's business and operations that could be adversely impacted include, among others, rental income, occupancy, tenant improvements, future demand for space and market rents, which all ultimately impact the underlying valuation of investment property.</p>
<b>Foreign exchange risk</b>	<p>Vital is a New Zealand registered managed investment scheme with unitholders who are mostly in New Zealand, but a portfolio of property assets that are predominantly located in Australia. Vital is exposed to foreign exchange risk in relation to its net investment in, and net income from, its Australian properties as Vital reports and makes distribution payments in New Zealand dollars. Fluctuations in exchange rates, particularly the AUD\$/NZD\$ exchange rate, may impact Vital's earnings and asset values, to the extent that they are not hedged or forecast.</p>
<b>Indices inclusion</b>	<p>Vital's units are eligible for inclusion in a number of indices, such as the S&amp;P NZX 50 index. Inclusion in a market index is generally determined by reference to a methodology that is set by the index provider. Component parts of the methodology are often outside Vital's control, such as trading volumes. The constituent members of market indices are periodically reviewed, based on the prescribed methodology. Vital may be added to, or removed from, a market index following a periodic review. Vital's unit price can be affected as a result. Further, Vital's unit price can be affected by market participants anticipating that Vital will be added to, or removed from, a market index at an upcoming periodic review. The impact on Vital's unit price can be material and adverse. Vital does not get advance notice of index changes before they are publicly announced (and generally available to the market).</p> <p>In particular, Vital understands that some market participants anticipated that Vital would be included in the FTSE EPRA / NAREIT index in September 2021. That anticipation appeared to lead to some increase in Vital's unit price. Vital was not included, which then appeared to have an adverse impact on its unit price. The next periodic review for that index is in March 2022 and it may be that Vital is included as a result of that review, although whether or not it is included is outside of Vital's control.</p>

# KEY RISKS (2/3)

## Tenants and rental income

Vital's financial performance is dependent on the maintenance of its tenancies and their success. Vital is exposed to counterparty risk where its tenants are unable to fulfil their contractual obligations, including the payment of rent, which may be heightened in the current economic environment. A failure by Vital's tenants to fulfil their contractual obligations could affect the operating and financial performance of Vital.

The severity of this risk is heightened by the COVID-19 pandemic and Government regulations implemented to mitigate the spread of the virus. Restrictions on elective surgeries, the general movement of people and access to premises, increased uncertainty and economic downturn, as well as other unforeseeable factors, may adversely affect the financial position of tenants and, in turn, their ability to comply with their contractual lease obligations. In some cases, Vital's ability to manage tenant performance issues could be adversely affected by moratorium legislation restricting the ability of landlords to manage tenant performance impacted by COVID-19 or limiting the recourse of landlords to tenants for defaults. As a result, it may not be possible for Vital to recover unpaid rent or replace tenants on terms where Vital can achieve the same lease terms, including rental and tenure.

These factors may materially affect the operating and financial performance and prospects of Vital.

## Property valuations

Valuations ascribed to any property are influenced by a number of factors including:

- Supply and demand for property (in Vital's case, typically healthcare properties);
- General property market conditions; and
- The ability to attract and implement economically viable rental arrangements.

Vital's investment properties are carried at fair value. This fair value is determined by external valuations conducted by independent experts in reliance on market evidence and underlying assumptions at the time of the valuations. The market evidence relied on, and the assumptions made, at the time of the valuations may not reflect current market conditions. In particular, some independent professionally qualified valuers advise that the valuations are reported on the basis of significant valuation uncertainty because they consider transactional market evidence is being impacted by the continued uncertainty caused by the COVID-19 pandemic.

As changes in valuations of investment properties are required to be reflected in Vital's income statement, any decreases in value will have a negative impact on Vital's income statement. A valuation fall would also impact the price at which Vital would be able to sell the property in the market (which may be below the price paid for the property or the current market value) and could affect Vital's ability to raise funds or its ability to comply with its banking covenants. In addition, while the independent valuations represent the best estimate of the independent valuers, they may not reflect the actual price a property would realise if sold.

# KEY RISKS (3/3)

<b>Funding</b>	<p>Vital's ability to raise funds on favourable terms, or at all, for future activities is dependent on a number of factors including general economic, political, capital and credit market conditions. This includes Vital's ability to be able to refinance its existing debt facilities on terms which are no less favourable than the current terms.</p> <p>If Vital is unable to raise funds on favourable terms, or at all, Vital's ability to acquire or develop new properties or refinance its existing debt may be adversely affected. Fluctuations in interest rates, to the extent that they are not hedged or forecast, may also increase Vital's operating costs and impact its financial performance.</p>
<b>Reliance on management services and key personnel</b>	<p>Vital is a managed investment scheme registered under the Financial Markets Conduct Act 2013. As a result, Vital does not engage or employ any directors or employees of its own. Instead, Vital is reliant upon the management services provided by its manager. These services include the day-to-day management of Vital's portfolio of properties and assets, negotiating the acquisition and disposal of assets, development and construction planning and management, treasury and funding management, ensuring Vital meets its financial, reporting and other statutory and regulatory obligations and communicating with unitholders and the market.</p> <p>If the management services provided by the Manager were terminated for whatever reason, and Vital was unable to find a replacement manager, Vital may not be able to operate and/or perform its contractual obligations.</p> <p>Vital is also subject to key personnel risk to the extent that the quality of the management services that it receives drive its financial performance. If Vital was unable to obtain high quality management services from an experienced manager with a wide range of expertise, the growth of Vital and the rate of return it delivers to its investors may decline.</p>
<b>Future distributions</b>	<p>Distributions made by Vital are largely dependent on the rents received from tenants across the portfolio and expenses incurred during operations, which may be affected by a number of factors, including:</p> <ul style="list-style-type: none"> <li>• overall economic conditions;</li> <li>• the financial performance of tenants (both now and in the future);</li> <li>• the ability to negotiate lease extensions or replace outgoing tenants with new tenants;</li> <li>• the occurrence of rental arrears, COVID-19 rental abatements or any vacancy periods;</li> <li>• reliance on a tenant which leases a material portion of Vital's portfolio;</li> <li>• an increase in unrecoverable outgoings; and</li> <li>• supply and demand in the property market.</li> </ul> <p>Any negative impact on rental income (including as a result of a failure of existing tenants to perform existing leases in accordance with their terms) has the potential to decrease the value of Vital and have an adverse impact on distributions or the value of units or both.</p> <p>The Board has provided its view on the distributions that it expects Vital to be able to declare for the FY22 financial year of 9.50 cents per unit. That view is based on Vital's business plan and internal forecasts, taking into account the currently expected effect on net rental income and total expenses of COVID-19. The Board believes the assumptions underlying this guidance are reasonable given its discussions with tenants, the high level of Government support for healthcare operators, the high-priority nature of healthcare spending and Vital's contractual position, but may be impacted by legislation changes, further waves of COVID-19 and lockdown restrictions. Distributions for FY22 or any other period are not certain and distributions remain payable at the discretion of the Board. No return is guaranteed by the Manager, its Board or any other person.</p>

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