

1st April 2020

NZSA's concern grows over the adjournment of the Special Meeting of Vital Healthcare Property Trust unitholders yesterday. "The reasons given by the manager for the adjournment are vague and accordingly raise the suspicion that the meeting has been delayed because the proposal to be voted on looked likely to fail. If there were unitholders who asked for more time then evidence of that should be provided." Said Tony Mitchell, Chair of NZ Shareholders Association.

Further discomfort stems from the process of the virtual meeting in which at least one person attempted to ask a question but the meeting was closed before the question was addressed.

NZSA understands that some Unitholders were phoned before the meeting and asked to change their votes, one apparently was called three times.

NZSA has sought confirmation from the Manager for the reasons the Chair chose to adjourn the meeting for 48 hours. Specifically, we seek to know which stakeholders made the request and what issues did they cite? Comprehensive answers to these questions are crucial if there is to be any confidence in the process.

Mitchell said "We have also asked for confirmation that NorthWest will not lobby any Unitholders during the 48 hour adjournment. We believe any such activity strikes at the integrity of the process even if an interpretation of the Trust Deed might allow it, such activity is unlikely to build confidence of unitholders in the Manager."

As yet NZSA has had no response from NorthWest and the meeting is now tomorrow morning.

NZSA also note that Covid-19 has meant Shareholder Meetings have moved to virtual attendance, however all other such meetings have run without a hitch so far.

Unitholders have good cause to be suspicious of what is going on here.

Ends

Tony Mitchell, Chair of New Zealand Shareholders' Association

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