

Financial Markets Conduct (Vital Healthcare Properties Management Limited) Exemption Notice 2026

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

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Notice

1 Title

This notice is the Financial Markets Conduct (Vital Healthcare Properties Management Limited) Exemption Notice 2026.

2 Commencement

This notice comes into force on 1 April 2026.

3 Revocation

This notice is revoked on the close of 31 March 2031.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Financial Markets Conduct Act 2013

eligible person means a person who is, at the time of the offer or at the time when the units are acquired, one or more of the following:

- (a) an employee of VHPML or any of its subsidiaries;
- (b) a trustee for a trust in respect of which a person described in paragraph (a) is a beneficiary;
- (c) a company that is controlled by a person described in paragraph (a) or (b)

employee incentive scheme means a scheme established by VHPML under which an eligible person may acquire units

NZX Main Board means the main equity securities market operated by NZX Limited as a licensed market

offer means an offer of units made under the VHPML LTIP by VHPML to an eligible person

Regulations means the Financial Markets Conduct Regulations 2014

relevant financial statements has the meaning as in clause 2, Schedule 8 of the Regulations
unit—

(a) means a unit in VHPT that is quoted on the NZX Main Board; and

(b) includes an option or right to acquire a unit of the kind referred to in paragraph (a)

VHPML means Vital Healthcare Properties Management Limited, a company incorporated in New Zealand with company number 9377339, and manager of VHPT

VHPML LTIP means the VHPML Long Term Incentive Plan under which an eligible person may acquire units

VHPT means Vital Healthcare Property Trust, a managed investment scheme with units quoted on the NZX Main Board.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption

VHPML is exempt from Part 3 of the Act in respect of an offer.

6 Conditions

- (1) The exemption in clause 5 is subject to the conditions that—
- (a) the offer of units must—
 - (i) be made as part of the remuneration arrangements for the eligible person or otherwise made in connection with the employment or engagement of the eligible person; and
 - (ii) not be for the primary purpose of raising funds for VHPT, VHPML, or any related entity; and
 - (b) the total number of units issued or transferred under all of VHPML's employee incentive schemes to eligible persons in any 12-month period does not exceed 10% of the units on issue as at the start of the 12-month period; and
 - (c) the offer of units must be made only to eligible persons, so that—
 - (i) the only persons who are able, under the terms of the offer, to acquire units are eligible persons; and
 - (ii) all of the persons who acquire units under the offer are eligible persons; and
 - (d) VHPML must not, as part of an offer, accept an application from an eligible person, or issue or transfer units to an eligible person, if the following were not provided to that person before the application was made:
 - (i) a document that contains, in a prominent position, the warning statement referred to in the Schedule; and

- (ii) a document that contains a description of the VHPML LTIP and its terms and conditions; and
 - (iii) the document or documents described in clause 6(2).
- (2) For the purposes of clause 6(1)(d)(iii), the document or documents are—
 - (a) each of the following:
 - (i) a copy of VHPT's latest annual report prepared under any enactment (if any); and
 - (ii) a copy of the relevant financial statements in relation to VHPT and, if those statements are not audited or reviewed by an auditor, a statement to that effect; and
 - (iii) a copy of the auditor's report on those relevant financial statements (if any); or
 - (b) a notice that contains—
 - (i) a statement to the effect that the eligible person has a right to receive from VHPML, free of charge, a copy of the documents referred to in subparagraph (a) if the eligible person makes a request to VHPML to receive a copy of those documents; and
 - (ii) a statement to the effect that the eligible person may obtain a copy of those documents by electronic means; and
 - (iii) a statement as to how the eligible person may obtain a copy of those documents by electronic means (for example, from a specified Internet site address).
- (3) One or more of the documents specified in clauses 6(1)(d) and 6(2) may be combined in a single document.
- (4) In calculating the total number of units issued or transferred under all of VHPML's employee incentive schemes for the purposes of clause 6(1)(b), an issue or sale to a person must be disregarded if the issue or sale results from an offer that—
 - (a) does not require disclosure under Part 3 of the Act for any reason other than as a result of the application of clause 8 of Schedule 1 of the Act or this notice; or
 - (b) is not received in New Zealand; or
 - (c) is a regulated offer that is separate from the offer under the VHPML LTIP.
- (5) For the purposes of clause 6(1)(b), if an offer is an offer of an option to acquire units (**underlying units**),—
 - (a) the offer must be treated as being an offer of that many underlying units (with the offer of the option itself being disregarded in the calculation); and
 - (b) the underlying units must be treated as being issued when the option is issued (regardless of whether or when the option is actually exercised); and
 - (c) in a case where the number of underlying units will be determined under a formula or other calculation, VHPML must apply the formula or make the calculation as at the time that the option is offered or issued using any assumptions that VHPML considers are reasonable.
- (6) For the purposes of clauses 6(1)(d) and 6(2)—
 - (a) a document must be provided to an eligible person by giving it to that person or delivering or sending it to that person's address; and

- (b) if an eligible person requests a document referred to in clause 6(1)(d) or 6(2), VHPML must provide that document to that person within 5 working days after VHPML receives that request.

Schedule

Warning Statement

“Warning

This is an offer of units in Vital Healthcare Property Trust (**VHPT**) by Vital Healthcare Properties Management Limited. The units give you an indirect interest in the assets of VHPT. You may receive a return if distributions are paid.

If VHPT runs into financial difficulties or is wound up, the value of the units you hold will reflect your proportionate interest in the remaining value of the trust assets. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an exemption granted by the Financial Markets Authority that allows Vital Healthcare Properties Management Limited to offer the units in VHPT to eligible employees as part of a long-term incentive plan. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

The units will be quoted on the Main Board of NZX Limited (**NZX**). This means you may be able to sell them on the NZX if there are interested buyers. You may get less than you invested. The price will depend on the demand for the units.”

Dated at Auckland this 30th day of March 2026.



Louise Unger

Executive Director – Response & Enforcement

Financial Markets Authority

Statement of reasons

This notice comes into force on 1 April 2026 and is revoked on 31 March 2031.

This notice exempts Vital Healthcare Properties Management Limited (**VHPML**) from compliance with Part 3 of the Financial Markets Conduct Act 2013 (the **Act**), which contains disclosure requirements in relation to offers of financial products. The exemption applies only to an offer (**offer**) of units (or options to acquire those units) (**units**) in Vital Healthcare Property Trust (**VHPT**) made under the VHPML Long Term Incentive Plan (the **LTIP**) by VHPML to certain eligible persons, including an employee of VHPML or any of its subsidiaries (**employees**). VHPML is the manager of VHPT.

The exemption is subject to certain conditions requiring an offer to be consistent, as far as practical, with the requirements of the exclusion in clause 8 of Schedule 1 of the Act for employee share purchase schemes (the **Employee Share Purchase Exclusion**) and with clauses 9 to 12 of Schedule 8 of the Financial Markets Conduct Regulations 2014 (which relate to the Employee Share Purchase Exclusion). The exemption also incorporates elements of the Financial Markets Conduct (Employee Share Purchase Schemes) Exemption Notice 2021 (the **Employee Share Purchase Class Exemption**).

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemption for the following reasons:

- The LTIP results from the internalisation of the management of VHPT, whereby VHPML replaced Northwest Healthcare Properties Management Limited as the manager of VHPT. Following the internalisation, VHPML has developed the LTIP, which will involve the offer of VHPT units by VHPML.
- The Employee Share Purchase Exclusion or the Employee Share Purchase Class Exemption do not apply to offers under the LTIP because VHPT units are managed investment products.
- The return on the units is linked to the performance of VHPT, and the LTIP encourages the employees' involvement in the performance of VHPT in a manner similar to that of an employee share purchase scheme under the Employee Share Purchase Exclusion or the Employee Share Purchase Class Exemption.
- All VHPT unit holders are able to exercise control over VHPML on a number of subjects, including the appointment of directors, as a consequence of VHPT's Trust Deed and a Shareholding Deed signed between VHPML and other parties in connection with the internalisation.
- The units will be offered at nil cost to the eligible persons.
- The exemption promotes innovation and flexibility in the financial markets by allowing the employees to participate in the offer which is, in substance, similar to an offer made under an employee share scheme and where such offers will be offered on a similar basis to offers made under the Employee Share Purchase Exclusion or the Employee Share Purchase Class Exemption.
- The conditions to the exemption require the employees to be provided with the same kinds of information that would be required under the Employee Share Purchase Exclusion and the Employee Share Purchase Class Exemption. As the units are listed on the main board market operated by NZX Limited (**NZX**), VHPML is subject to the listing and disclosure rules and obligations of NZX and New Zealand securities laws, with the market value and material issues relating to the units being publicly disclosed. In these circumstances, and together with the conditions of the exemption, the FMA is satisfied that the employees will have access to sufficient and appropriate information for them to make an informed investment decision in relation to the offer. Therefore, requiring VHPML to comply with the disclosure requirements in Part 3 of the Act is unnecessary.
- The offer of units to employees that are the subject of the exemption will remain regulated offers, and the units themselves will remain regulated products. As a result, other obligations in the Act will continue to apply (particularly Parts 4 and 7).

- The FMA is therefore satisfied that granting the exemption is necessary or desirable in order to promote one or more of the main or additional purposes of the Act, specifically:
 - to avoid unnecessary compliance costs; and
 - to promote innovation and flexibility in the financial markets.
- As the scope and conditions of the exemption are analogous to those required by the Employee Share Purchase Exclusion and the Employee Share Purchase Class Exemption, and the offer of units to employees that are the subject of the exemption will remain regulated offers, the FMA is further satisfied that the extent of the exemption is not broader than is reasonably necessary to address the matters that gave rise to the exemption.